



## TheStreet.com Q4 2008 Earnings Call Transcript

### Question-and-Answer Session

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**Operator**

Thank you. (Operator Instructions) Your first question comes from Michael Moskoff - MRM Capital.

**Michael Moskoff - MRM Capital**

Can you go through the advertisers? Last quarter you had 16 new advertisers. How many did you have this quarter, if any?

**Thomas Clarke**

We had, let's see, 24 new advertisers this quarter.

**Michael Moskoff - MRM Capital**

And total, how many are there? I believe last quarter you -

**Thomas Clarke**

Total advertisers, probably somewhere around 92.

**Michael Moskoff - MRM Capital**

And the monthly renewal percentage rate versus annual rates, when you gave the sub numbers?

**Thomas Clarke**

When we look at that - let me just pull it up for you so I don't tell you - the renewal rate for the annual basis was about 61% and on a monthly basis we were about 89%.

**Michael Moskoff - MRM Capital**

The subscription business actually from last quarter, I guess year-over-year, you guys use a year-over-year thing, but from last quarter it did okay, I mean, it held in there.

**Thomas Clarke**

Well, it did, Mike. I mean, you know, what we're seeing - in my comments I think we addressed it a little bit - is while the product performance still is good against some of the benchmarks that we operate against, one of the things we're finding - a couple things happen is when people call up and they're either not renewing a product, a lot of it is because they unfortunately either lost their job or

are not in a position to continue to pay, so part of the economic environment is certainly playing into that.

It held up probably as good as we could expect, and I think if we get any kind of positive trend in the market, I have no doubt that some of the new things we're going to put in place will be at least received positively. Whether people can go back into the market that quickly is really the question we don't know.

**Michael Moskoff - MRM Capital**

Regarding the TCW investment back in November of '07, in the press release it talked about where they received dividends at the same rate as the underlying common shares and also have a onetime liquidation preference. Can you expound on that?

**Thomas Clarke**

It's TCV and the way you just described it is accurate. What they do have is they do receive dividends as if they were a common shareholder and the liquidation preference is one-time, so it's nothing more than that.

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