

combined statement of operations information gives effect to the PlentyOffish acquisition, the issuance of the Match Notes, borrowings under the Term Loan Facility, this offering and the related borrowings under the Revolving Credit Facility and the application of proceeds of these transactions as if each had occurred on January 1, 2014. The pro forma information under combined balance sheet information gives effect to the PlentyOffish acquisition, the issuance of the Match Notes, borrowings under the Term Loan Facility, this offering and the related borrowings under the Revolving Credit Facility and the application of proceeds of these transactions as if each had occurred on September 30, 2015.

Our historical combined financial statements have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of IAC. The combined financial statements reflect the historical financial position, results of operations and cash flows of the businesses that now make up Match Group, Inc. since their respective dates of acquisition by IAC and the allocation to us of certain IAC corporate expenses relating to us and our businesses based on the historical financial statements and accounting records of IAC. In the opinion of our management, the assumptions underlying our historical combined financial statements, including the basis on which the expenses have been allocated from IAC, are reasonable. However, the allocations may not reflect the expenses that we may have incurred as an independent, stand-alone company for the periods presented. Our historical combined financial statements may not reflect what our actual financial position, results of operation and cash flows would have been if we had been an independent, stand-alone company for the periods presented. For the purposes of our financial statements, our income taxes have been computed on an as-if standalone, separate tax return basis.

The historical information presented below should be read in conjunction with the information under "Management's discussion and analysis of financial condition and results of operations" and our audited

Table of Contents

and unaudited combined financial statements, including the notes thereto, appearing elsewhere in this prospectus. The pro forma twelve months financial information as of December 31, 2014 and the trailing twelve month financial information as of September 30, 2015 is for informational purposes and is not necessarily indicative of our results of operation or future results of operation. The information presented below should be read in conjunction with the information under "Unaudited pro forma combined financial statements," including the notes thereto, appearing elsewhere in this prospectus.

	Years ended December 31,			Nine months ended		Pro forma trailing twelve months ended
	2012	2013	2014	September 30, 2014	September 30, 2015	September 30, 2015
(in thousands)						
Combined statement of operations information:						
Revenue	\$ 713,449	\$ 803,089	\$ 888,268	\$ 649,272	\$ 752,857	\$ 1,062,759
Operating costs and expenses:						
Cost of revenue (exclusive of depreciation)	72,794	85,945	120,024	82,079	131,118	175,821
Selling and marketing expense	304,597	321,870	335,107	271,236	289,844	366,312
General and administrative expense	76,711	93,641	117,890	74,351	121,303	171,429
Product development expense	38,921	42,973	49,738	36,614	50,740	64,963
Depreciation	16,341	20,202	25,547	17,122	19,804	30,631
Amortization of intangibles	17,455	17,125	11,395	6,841	14,130	19,757
Total operating costs and expenses	526,819	581,756	659,701	488,243	626,939	828,913
Operating income	186,630	221,333	228,567	161,029	125,918	233,846
Interest expense—third party	—	—	—	—	—	(80,168)
Interest expense—related party	(29,489)	(34,307)	(25,541)	(23,214)	(6,879)	(563)
Other (expense) income, net	(7,428)	217	12,610	8,628	8,341	11,881
Earnings before income taxes	149,713	187,243	215,636	146,443	127,380	164,996
Income tax provision	(59,432)	(60,616)	(67,277)	(46,434)	(42,632)	(47,144)
Net earnings	90,281	126,627	148,359	100,009	84,748	117,852
Net (earnings) loss attributable to noncontrolling interests	(4,606)	(1,624)	(595)	(522)	42	(31)
Net earnings attributable to Match Group, Inc.'s shareholder	\$ 85,675	\$ 125,003	\$ 147,764	\$ 99,487	\$ 84,790	\$ 117,821
Other combined financial information:						
Adjusted EBITDA(1)(2)	\$ 236,490	\$ 271,231	\$ 273,448	\$ 188,021	\$ 179,355	\$ 308,647

(1) In considering the financial performance of the business, management and our chief operating decision maker analyze the primary financial performance measure of Adjusted EBITDA. Adjusted EBITDA is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; and (3) acquisition-related items consisting of (i) amortization of intangible assets and impairments of goodwill and intangible assets and (ii) gains and losses recognized on changes in the fair value of