



Business Overview

May 2020

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This presentation contains forward-looking statements. The use of words such as “anticipates,” “estimates,” “expects,” “plans” and “believes,” among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: Match Group’s future financial performance, Match Group’s business prospects and strategy, anticipated trends, the completion of the separation of Match Group from IAC/InterActiveCorp, and other similar matters. These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: competition, our ability to maintain user rates on our higher monetizing dating products, our ability to attract users to our dating products through cost-effective marketing and related efforts, foreign currency exchange rate fluctuations, our ability to distribute our dating products through third parties and offset related fees, the integrity and scalability of our systems and infrastructure (and those of third parties) and our ability to adapt ours to changes in a timely and cost-effective manner, our ability to protect our systems from cyberattacks and to protect personal and confidential user information, risks relating to certain of our international operations and acquisitions, certain risks relating to our relationship with IAC, the impact of the outbreak of COVID-19 coronavirus, and the risks inherent in separating Match Group from IAC, including uncertainties related to, among other things, the costs and expected benefits of the proposed transaction, the calculation of, and factors that may impact the calculation of, the exchange ratio at which shares of IAC capital stock will be converted into the right to receive new shares of the post-separation Match Group in connection with the transaction, the expected timing of the transaction or whether it will be completed, whether the conditions to the transaction can be satisfied, the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement (including the failure to receive any required approvals from the stockholders of IAC and Match Group or any required regulatory approvals), any litigation arising out of or relating to the proposed transaction, the expected tax treatment of the transaction, and the impact of the transaction on the businesses of IAC and Match Group. Certain of these and other risks and uncertainties are discussed in Match Group’s filings with the Securities and Exchange Commission. Other unknown or unpredictable factors that could also adversely affect Match Group’s business, financial condition and results of operations may arise from time to time. In light of these risks and uncertainties, these forward-looking statements may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of Match Group management as of the date of this announcement. Match Group does not undertake to update these forward-looking statements.

This presentation includes certain non-GAAP financial measures in addition to financial measures presented in accordance with U.S. GAAP. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. See the Appendix for a reconciliation of the non-GAAP financial measures to their most comparable GAAP measure.

This presentation contains statistical data that we obtained from third party publications, surveys and reports. Although we have not independently verified the accuracy or completeness of the data contained in these industry publications, surveys and reports, we believe the publications, surveys and reports are generally reliable, although such information is inherently subject to uncertainties and imprecise.

“Average Subscribers” is the number of Subscribers at the end of each day in the relevant measurement period divided by the number of calendar days in that period. Subscribers as of any given time represent the number of users who purchased a subscription to one of our products at that time. Users who purchase only à la carte features are not included in Subscribers. Unless otherwise noted, Subscribers refers to Average Subscribers in this presentation. “ARPU” or Average Revenue per Subscriber, is Direct Revenue from Subscribers in the relevant measurement period (whether in the form of Subscription or à la carte) divided by the Average Subscribers in such period and further divided by the number of calendar days in such period. Direct Revenue from users who are not Subscribers and have purchased only à la carte features is not included in ARPU. Direct Revenue is revenue that is received directly from end users of our products and includes both subscription and à la carte revenue. “North America” or “NA” as used in this presentation refers to the United States and Canada.



Tinder®, Match®, Hinge®, OkCupid®, PlentyOfFish®, Chispa™, BLK®, BlackPeopleMeet®, Ship® OurTime®, Twoo®, Ablo™, Meetic®, Pairs™, Harmonica™, Swipe® and Swipe Right® are registered trademarks of their respective owners.

All profile pictures simulated using professional models.

Who We Are

A global leader in dating products with a portfolio of recognized brands



- ✓ We offer products in over 40 languages to our users all over the world
- ✓ 9.9 million Average Subscribers¹
- ✓ \$2.1 billion Revenue and \$796 million Adjusted EBITDA²
- ✓ 60% of relationships started on a dating site / app began on a Match Group product³
- ✓  **tinder** is the #1 downloaded and top grossing dating app worldwide⁴
- ✓  **tinder** is the highest grossing app overall worldwide⁵

¹ Average Subscribers as of Q1 2020

² For last twelve months through March 31, 2020

³ For the last twelve months in the U.S., per Match Group internal survey (November 2019)

⁴ Per AppAnnie for the last twelve months through March 31, 2020

⁵ Per AppAnnie for the last twelve months through March 31, 2020 across all apps, excluding games

Our Largest Brands

match[♥]

- Launched in 1995
- #1 in unaided brand awareness in the U.S.¹
- Higher relationship intent

meetic

- Operates a portfolio of leading online dating brands throughout Europe
- Higher relationship intent, similar to Match

OurTime

- Largest brand within Match Affinity
- Largest community of singles over age 50 of any dating product in the U.S.

okcupid

- Launched in 2004 and acquired in 2011
- User base that values individuality
- Focuses on provocative Q&A and mathematical insights into potential matches

 **tinder**

- Mobile app launched in 2012
- Available worldwide
- Grew virally to become the largest dating app in the world

 **Plenty of Fish**

- Launched in 2003 and acquired in 2015
- Leads to more conversations than any other dating app
- Broad appeal in the central U.S., Canada, and the U.K.

 **pairs**

- Launched in 2012 and acquired in 2015
- #1 dating app in Japan
- Higher relationship intent

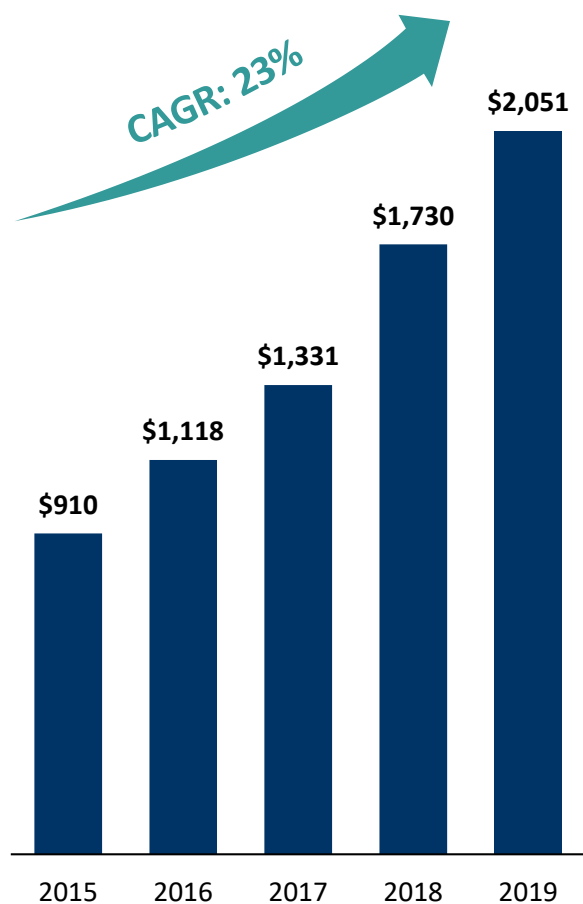
Hinge

- Launched in 2011 and acquired in 2018
- Differentiated product focused on relationship-minded Millennials

Exceptional Revenue Growth with Expanding Margins

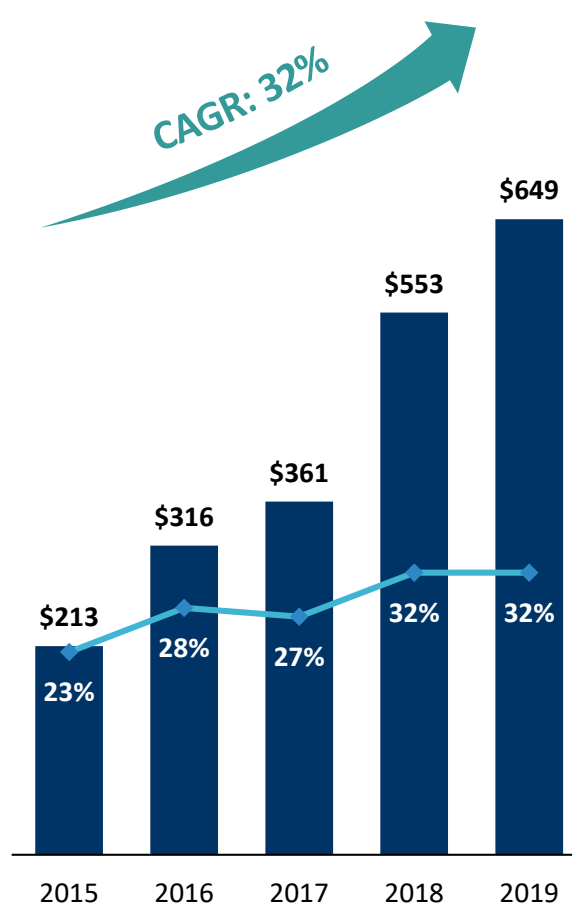
Total Revenue

(As reported, in millions)



Operating Income

(As reported, in millions)

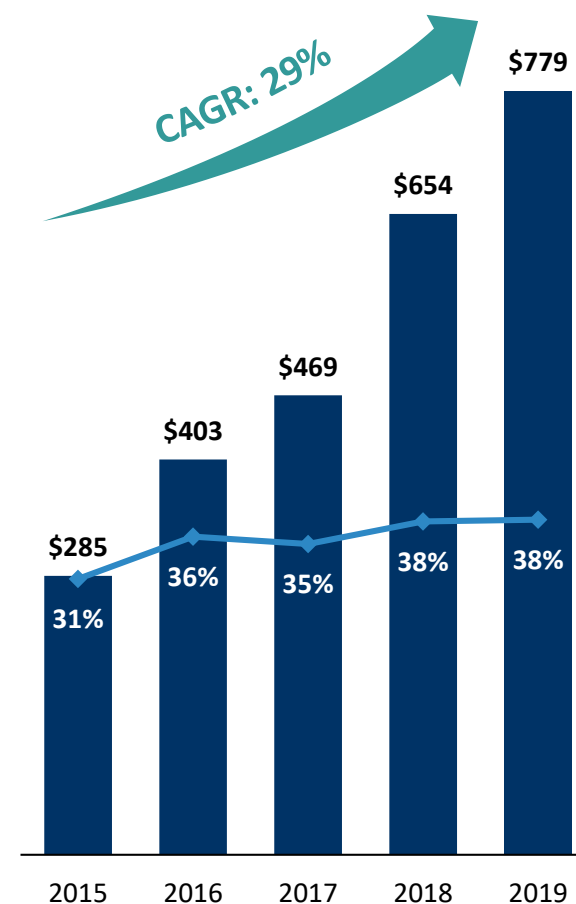


Operating Income

Margin

Adjusted EBITDA

(As reported, in millions)

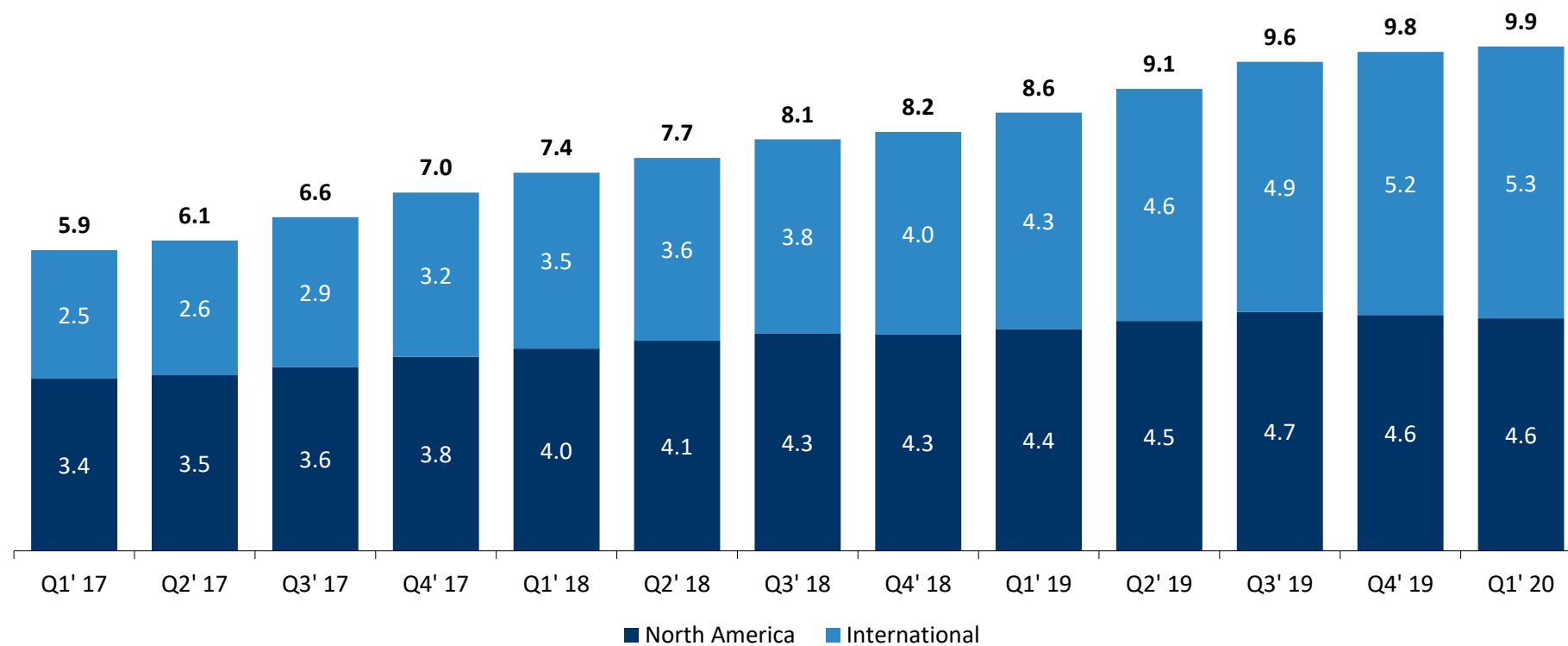


Adjusted EBITDA

Margin

Revenue Driven by Global Growth in Subscribers and ARPU

Average Subscribers (in millions)



ARPU



68% growth since Q1'17, adding 4.0 million Average Subscribers

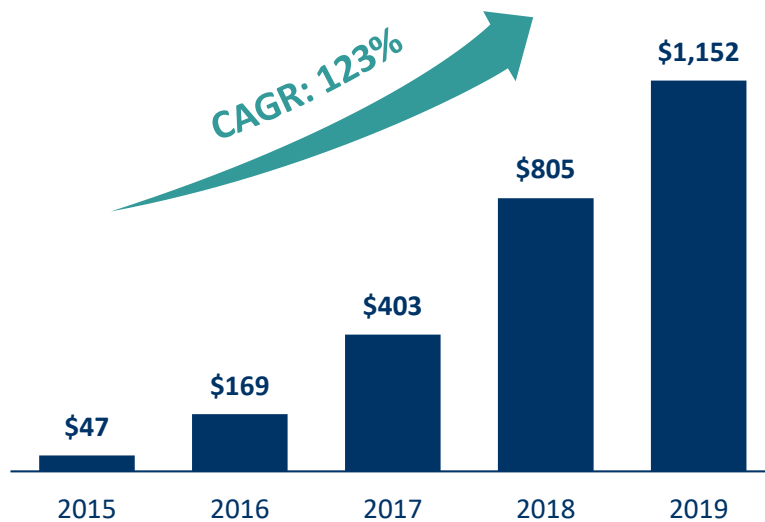
Tinder: Global Success Story



- Incubated internally and launched in 2012
- Revolutionary dating product with unparalleled global organic adoption
- Launched as mobile-only product with patented user interface and Swipe® feature
- Monetization began in Q1 2015 and grew to over \$1.2 billion annual revenue in 2019

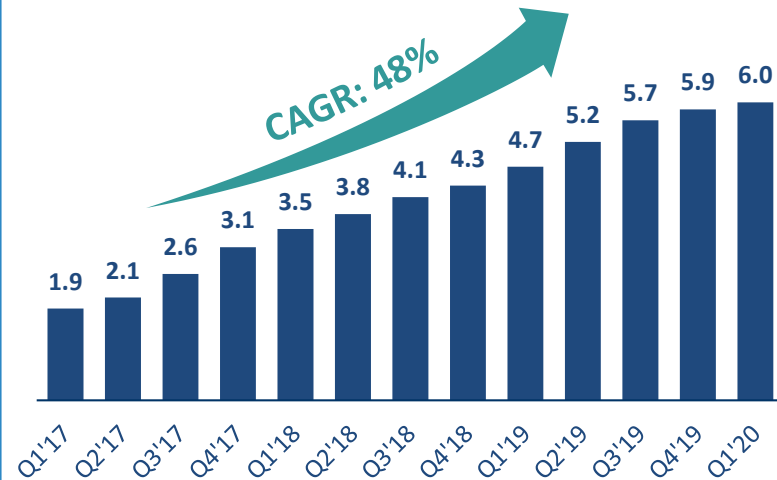
Massive Revenue Growth

Direct Revenue (in millions)



Driven by Subscribers and ARPU

Tinder Average Subscribers (in millions)



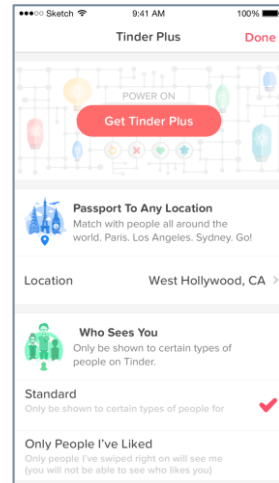
ARPU increased ~60% since 2016

Tinder: Monetization

Subscription

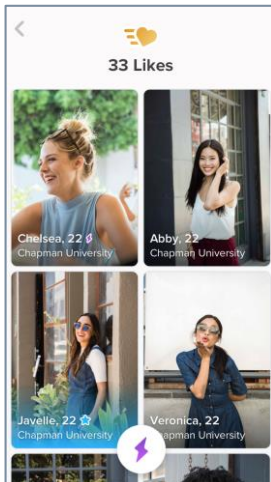
Tinder Plus®

- First subscription product launched in March 2015
- Unlimited use of Right Swipe, rewind, incognito mode, passport to any location, no ads and additional Boosts / Super Likes



Tinder Gold®

- Global rollout in Q3 2017
- Includes all Tinder Plus functions in addition to new 'Likes You' feature
- Priced at premium to Tinder Plus
- Net effect is higher ARPU, higher conversion



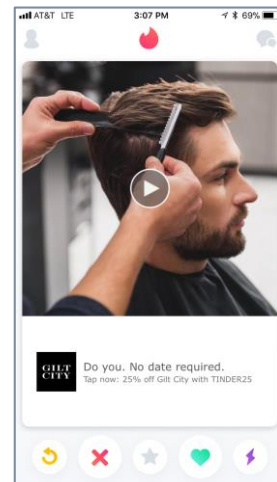
À la carte

- Super Like, Boost, Super Boost, Picks and Read Receipt features
- Super Like, Boost and Read Receipts available for purchase to all users (subscribers and non-subscribers)
- Non-subscribers a relatively small portion of à la carte purchasers



Advertising

- Direct premium sales
- Third party programmatic



Focus remains on overall revenue maximization

Exceptional Competitive Position

Match Group owns 4 of the top 6 brands in the U.S.

Based on respondents who used dating products over the past 90 days (U.S.)¹



Founded in 2012



Founded in 2003



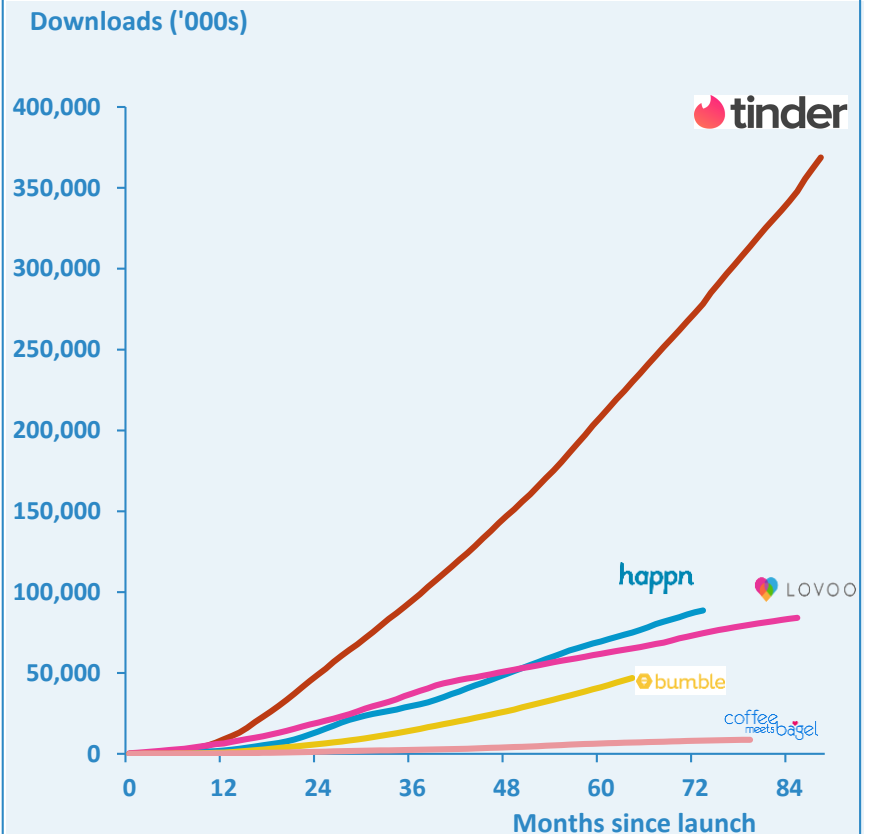
Founded in 1995



Founded in 2004

Tinder: Unparalleled viral growth

Global cumulative downloads (benchmarked to launch date)²



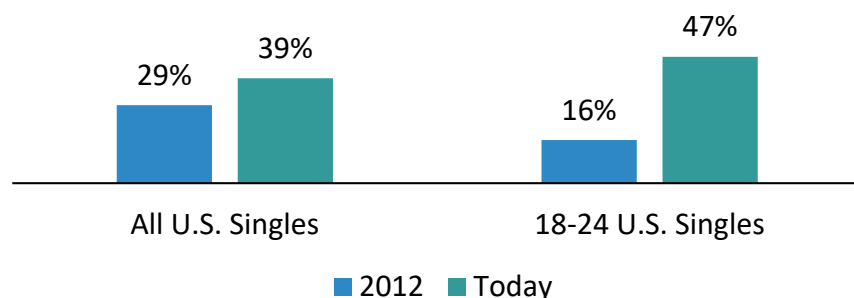
Fragmented competitive landscape globally, but no brands approach the scale of Match Group

Underpenetrated Category Provides Secular Tailwinds

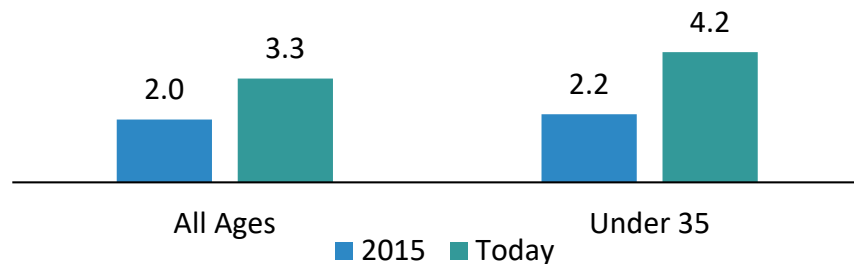
North America and Europe

- Significant runway remains – ***more than half of singles have never tried dating products***
- Category usage continues to grow
 - More singles using dating products
 - Increasing multiple-app usage

Dating Product Usage¹



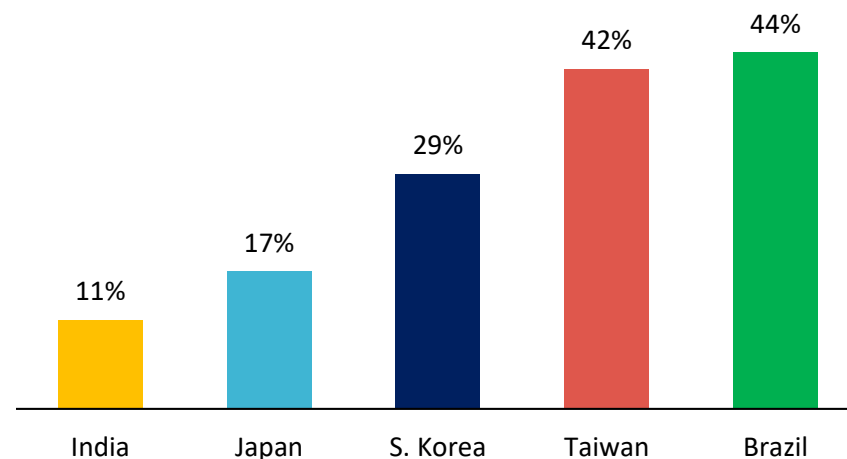
of Apps Used – U.S.²



APAC / Africa / Middle East / LatAm

- Massive opportunity, ~75% of global singles
- ***2/3 of singles have never tried dating products***
 - Comparable to U.S. and Europe usage prior to 2012
- Young and very mobile-savvy population

Dating Product Usage in 2018¹



Match Group Highlights

- ✓ A leading provider of dating products with global footprint of marquee assets
- ✓ Significant global opportunity with strong growth drivers
- ✓ Unique portfolio approach caters to a broad spectrum of users
- ✓ Proven, highly sophisticated monetization strategy
- ✓ Strong top and bottom-line growth with expanding margins
- ✓ Robust free cash flow generation and natural deleveraging
- ✓ Proven management team with strong focus on shared learning

Appendix

GAAP to Non-GAAP Reconciliations

	As Reported							
	Years Ended December 31,					LTM as of	Three Months Ended March 31,	
	2015	2016	2017	2018	2019	Q1'20	2020	2019
(\$mm)								
Net earnings attributable to Match Group, Inc. shareholders	\$120.4	\$171.5	\$350.1	\$477.9	\$534.7	\$572.1	\$160.4	\$123.0
Add back:								
Net earnings (loss) attributable to noncontrolling interests	\$0.1	\$0.6	\$0.2	(\$5.3)	(\$0.3)	(\$0.7)	(\$0.4)	\$0.0
Loss from discontinued operations, net of tax	\$12.7	\$6.3	\$5.7	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0
Income tax provision (benefit)	\$65.5	\$62.9	(\$103.9)	\$14.7	\$20.4	\$1.6	(\$46.5)	(\$27.8)
Other (income) expense, net	(\$11.6)	(\$7.9)	\$30.8	(\$7.8)	\$2.0	(\$3.3)	(\$3.9)	\$1.5
Interest expense	\$25.9	\$82.2	\$77.6	\$73.4	\$91.7	\$94.7	\$25.1	\$22.1
Operating Income	\$213.0	\$315.5	\$360.5	\$553.3	\$648.5	\$664.4	\$134.7	\$118.8
Stock-based compensation expense	\$49.4	\$52.4	\$69.1	\$66.0	\$89.7	\$82.9	\$21.2	\$28.0
Depreciation	\$19.8	\$27.7	\$32.6	\$33.0	\$32.5	\$33.9	\$9.2	\$7.8
Amortization of intangibles	\$13.4	\$16.9	\$1.5	\$1.3	\$8.7	\$14.7	\$6.4	\$0.4
Acquisition-related contingent consideration fair value adjustments	(\$11.1)	(\$9.2)	\$5.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted EBITDA	\$284.6	\$403.4	\$468.9	\$653.9	\$779.4	\$795.9	\$171.5	\$155.1
Direct Revenue	\$866.6	\$1,067.4	\$1,281.2	\$1,677.2	\$2,007.2	\$2,088.0	\$534.8	\$454.0
Indirect Revenue	\$43.1	\$50.7	\$49.4	\$52.7	\$44.1	\$43.2	\$9.8	\$10.7
Revenue	\$909.7	\$1,118.1	\$1,330.7	\$1,729.9	\$2,051.3	\$2,131.3	\$544.6	\$464.6
Operating income margin	23%	28%	27%	32%	32%	31%	25%	26%
Adjusted EBITDA margin	31%	36%	35%	38%	38%	37%	31%	33%

Note: Rounding differences may occur

Trended Key Metrics

	2016	2017	2018					2019					2020
	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Average Subscribers (000s)													
North America	3,268	3,569	3,976	4,131	4,278	4,254	4,161	4,361	4,518	4,695	4,637	4,554	4,570
International	2,140	2,839	3,457	3,592	3,812	3,980	3,712	4,252	4,562	4,917	5,172	4,729	5,344
Total	5,408	6,408	7,433	7,723	8,090	8,234	7,873	8,613	9,080	9,612	9,809	9,283	9,914
ARPU													
North America	\$0.56	\$0.56	\$0.58	\$0.58	\$0.59	\$0.59	\$0.59	\$0.60	\$0.60	\$0.62	\$0.62	\$0.61	\$0.63
International	\$0.50	\$0.51	\$0.57	\$0.56	\$0.55	\$0.56	\$0.56	\$0.56	\$0.56	\$0.57	\$0.56	\$0.56	\$0.55
Total	\$0.54	\$0.54	\$0.58	\$0.57	\$0.57	\$0.58	\$0.57	\$0.58	\$0.58	\$0.59	\$0.59	\$0.58	\$0.59
Revenue (\$mm)													
North America Direct	\$673.9	\$741.3	\$211.4	\$222.2	\$233.6	\$235.3	\$902.5	\$237.8	\$251.5	\$268.9	\$266.0	\$1,024.2	\$263.3
International Direct	\$393.4	\$539.9	\$181.4	\$185.6	\$197.9	\$209.8	\$774.7	\$216.2	\$235.8	\$262.1	\$268.9	\$983.0	\$271.5
Total Direct	\$1,067.4	\$1,281.3	\$392.7	\$407.7	\$431.5	\$445.2	\$1,677.2	\$454.0	\$487.3	\$530.9	\$535.0	\$2,007.2	\$534.8
Indirect Revenue	\$50.7	\$49.4	\$14.6	\$13.5	\$12.4	\$12.2	\$52.7	\$10.7	\$10.7	\$10.5	\$12.2	\$44.1	\$9.8
Total Revenue	\$1,118.1	\$1,330.7	\$407.4	\$421.2	\$443.9	\$457.3	\$1,729.9	\$464.6	\$498.0	\$541.5	\$547.2	\$2,051.3	\$544.6

Note: Rounding differences may occur