



INVESTOR PRESENTATION
March 11, 2019

NON-GAAP FINANCIAL MEASURES

This presentation contains references to certain non-GAAP measures. These measures should be considered in conjunction with, but not as a substitute for, financial information presented in accordance with GAAP. The reconciliations between GAAP measures and non-GAAP measures are included in the Appendix to this presentation.

FORWARD-LOOKING STATEMENTS

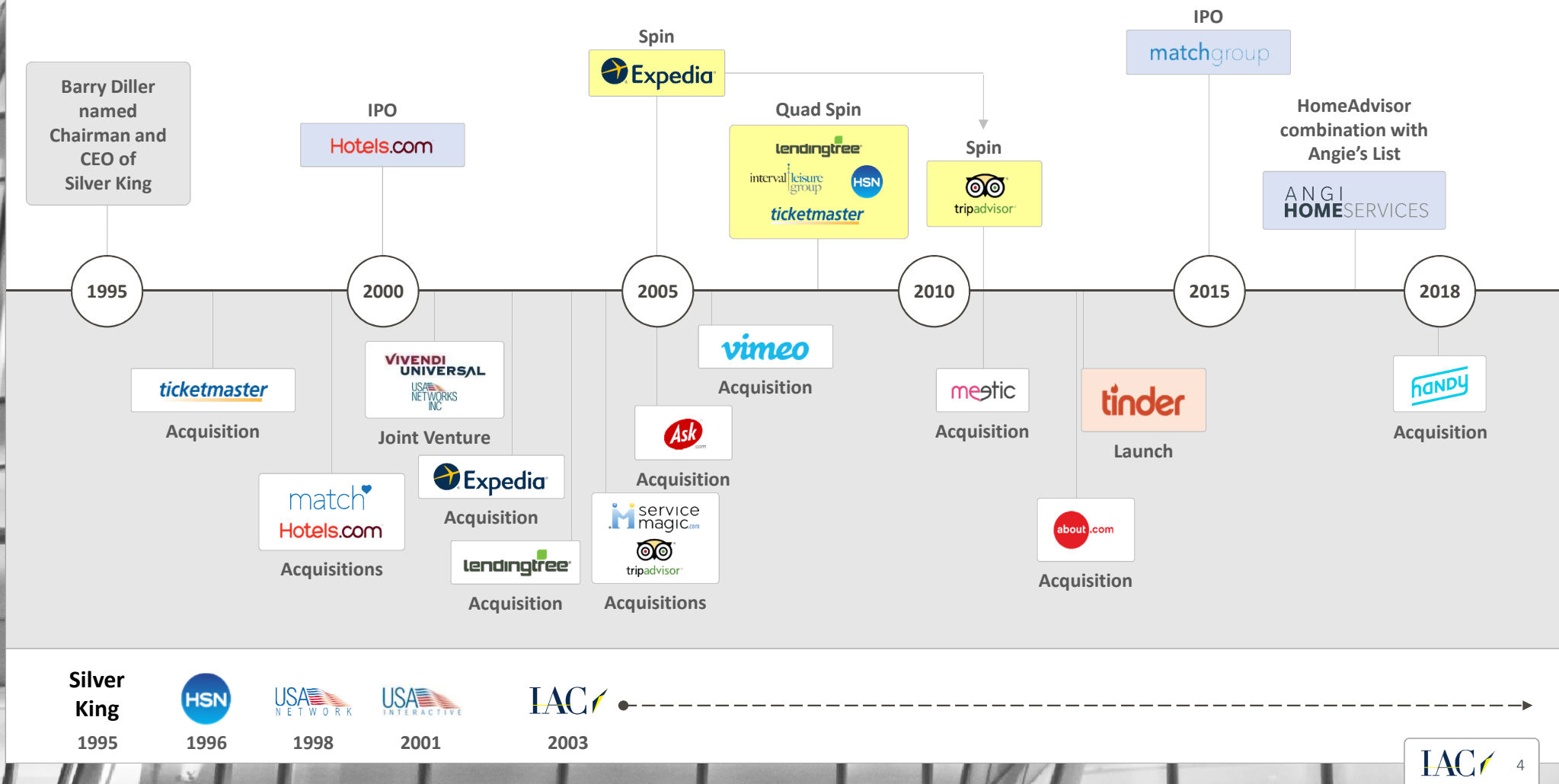
This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "estimates," "expects" and "believes," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: IAC's future financial performance, IAC's business prospects, strategy and anticipated trends in the industries in which IAC's businesses operate 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: changes in senior management, changes in our relationship with, or policies implemented by, Google, adverse changes in economic conditions, adverse trends in any of the industries in which IAC's businesses operate, our dependence on third parties to drive traffic to our websites and distribute our services in a cost-effective manner, our ability to convert visitors to our various websites into users and customers, our ability to offer new or alternative services that resonate with consumers in a cost-effective manner, our ability to build, maintain and/or enhance our various brands, our ability to develop and monetize versions of our various services for mobile and other digital devices, changes in industry standards, the integrity and scalability of our systems and infrastructure, our ability to protect our systems from cyberattacks, risks relating to acquisitions and our ability to expand successfully into international markets. Certain of these and other risks and uncertainties are discussed in IAC's filings with the Securities and Exchange Commission. Other unknown or unpredictable factors that could also adversely affect IAC'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 IAC management as of the date of this letter. IAC does not undertake to update these forward-looking statements.



IAC BUILDS COMPANIES

We are guided by curiosity, a questioning of the status quo, and a desire to invent or acquire new products and brands. From the single seed that started as IAC over two decades ago have emerged 10 public companies and a generation of exceptional leaders. We will always evolve, but our basic principles of financially disciplined opportunism and fairness in all matters will never change.

Started as Silver King in 1995 With a ~\$250mm Market Cap



We Build Companies



\$1.00
invested with IAC when
Barry Diller first
assumed control has
compounded at **14%**
versus the S&P's
9%⁽¹⁾

3

Capital Allocation Over the Last Decade

- \$2.7bn M&A spend, net of divestitures; over 200 transactions
- \$4.0bn share repurchases and dividends

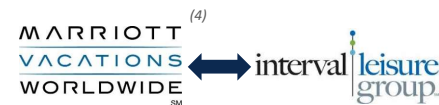
2

Deep Operational Expertise Across Key Digital Disciplines

- Leveraging the Internet's largest platforms
- Customer acquisition
- Monetization
- Product development

(1) IAC returns assume \$1 invested on 8/24/1995 at an intraday price of \$22.63 and all shares of any companies spun out by IAC are held; Dividends received by IAC and S&P 500 shareholders are re-invested

10 Public Companies Worth Over \$60bn Have Emerged



(1) In 2011, Expedia spun-off TripAdvisor; In 2016, Trivago (majority held by Expedia) went public

(2) In 2010, Ticketmaster merged with LiveNation, with Ticketmaster shareholders receiving ~50% of the new entity

(3) In 2017, Liberty Interactive purchased HSNi and combined it with QVC Group, with HSNi shareholders receiving ~11% of the new entity, which later became Qurate Retail

(4) In 2018, Marriott Vacations Worldwide acquired ILG, with ILG shareholders receiving ~43% of the new entity

1

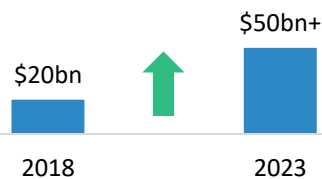
Track Record of Building Leading Internet Companies Capitalizing on Transition to Online

Key Characteristics

Large & Expanding Addressable Markets

vimeo

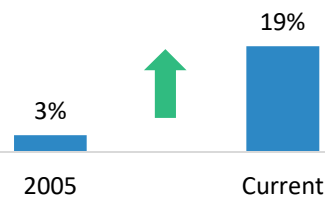
Projected Video TAM⁽¹⁾



Accelerating Transition to Online

matchgroup

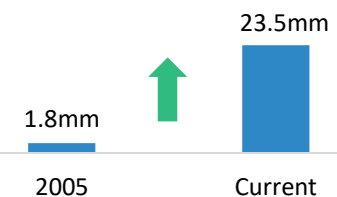
% of Relationships Starting Online⁽²⁾



Scaling Marketplace Liquidity

ANGI
HOME SERVICES

Number of Service Requests



(1) Per BCG, IDC, IMF, RBC, SBA, U.S. Economic Census Data & Company Estimates

(2) Per Pew Research, of internet users who were married or in a relationship at the time, September 2005; Per The Knot 2017 Jewelry & Engagement Study, brides-to-be in 2017

1

Match Group – Track Record

9x

Return on Investment

(In mm's)

\$15,601

\$1,696

Investment⁽¹⁾

Value⁽²⁾

% of Relationships
Starting Online⁽³⁾

2000

3%

2018

19%

Revenue

\$29mm

\$1,730mm

Adjusted
EBITDA

\$6mm

\$654mm

Subscribers

157k

8.2mm

Brands



(1) Investment includes minority and majority investments, acquisitions and capital contributions, pre-IPO

(2) Value defined as market capitalization of IAC's MTCH stake and pre-IPO FCF, plus proceeds received from MTCH at IPO and thereafter

(3) Per Pew Research, of internet users who were married or in a relationship at the time, September 2005; Per The Knot 2017 Jewelry & Engagement Study, brides-to-be in 2017

1

ANGI Homeservices – Track Record

22x

Return on Investment













(In mm's)

\$7,084

\$328

Investment ⁽¹⁾

Value ⁽²⁾

	2005	2018
U.S. TAM ⁽³⁾	\$290bn	\$400bn
Revenue	\$41mm	\$1,132mm
Adjusted EBITDA	\$12mm	\$260mm ⁽⁴⁾
Service Providers	37k	250k
Service Requests	1.8mm	23.5mm
Brands		          

(1) Investment includes minority and majority investments, acquisitions and capital contributions, pre-HomeAdvisor combination with Angie's List

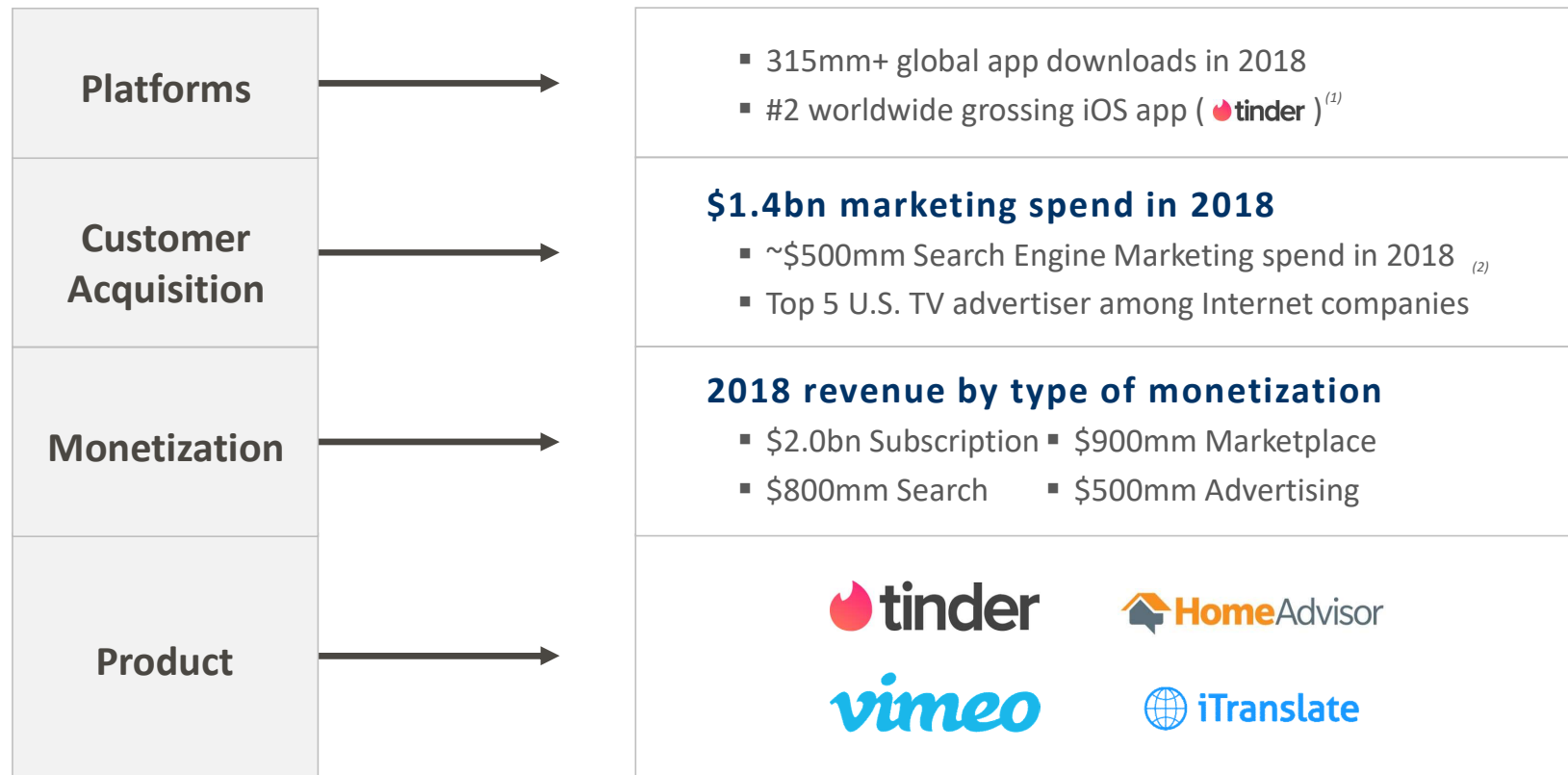
(2) Value defined as market capitalization of IAC's ANGI stake and FCF pre-HomeAdvisor combination with Angie's List

(3) Per Harvard University; Joint Center for Housing Studies; Cowen Equity Research, March 2017

(4) Excludes deferred revenue write offs and transaction-related costs in connection with the Angie's List transaction and Handy acquisition of \$12.7mm

2

Deep Operational Expertise Across Key Digital Disciplines



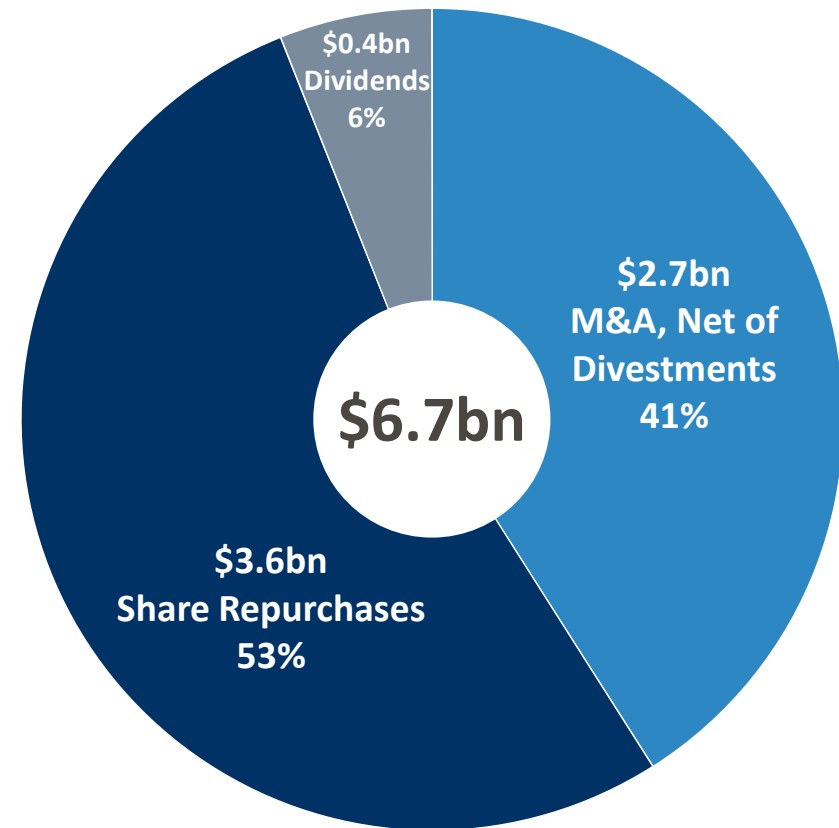
(1) Per AppAnnie, excluding games, LTM as of December 2018

(2) U.S. Marketing spend ranking based on data provided by Kantar Media

3

Capital Allocation Over the Last Decade - \$6.7bn Deployed

- Invest in our Businesses
- M&A
- Share Repurchases & Dividends



COMPOUNDING CAPITAL IS OUR PRIMARY MISSION

IAC – Who We Are Today

Match Group 81% Stake



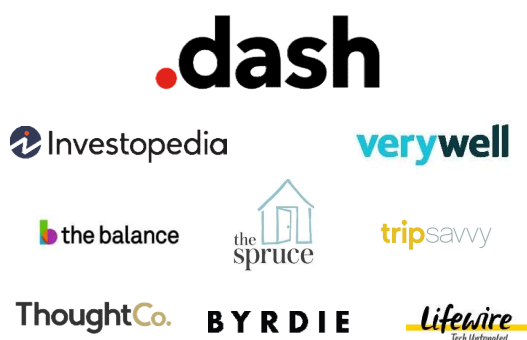
ANGI Homeservices 84% Stake



Vimeo 98% Stake



Dotdash 100% Stake



Applications 100% Stake



Emerging & Other 100% Stake



\$20.3bn of Net Cash and Liquid Securities

(Share prices as of 3/6/19 throughout the deck)

MTCH Share Price		\$54.70		ANGI Share Price		\$16.25		Net Cash as of Q4'18		
x Shares Owned		226	+	x Shares Owned		421	+			
IAC's MTCH Stake		\$12.3bn		IAC's ANGI Stake		\$6.8bn		IAC's Net Cash		\$1.2bn

$$= \begin{array}{l} \text{Current Value of} \\ \text{Public Equity Stakes} \\ \text{and Net Cash} \\ \hline \text{IAC's Total Value} \quad \$20.3\text{bn} \\ \$233.53 \text{ per Share} \end{array} \quad \begin{array}{l} \text{IAC's Current Share Price} \\ \$210.74 \text{ per Share} \end{array}$$

OTHER ASSETS NOT COUNTED ABOVE

vimeo

.dash

bluecrew

APALON

DAILY BEAST

Ask
APPLICATIONS

CollegiateHumor's
DROPOUT

iTranslate

Ask
Media Group

RoboKiller

IAC Films

6 Growth Engines... And \$2.3bn cash

Match Group TAM

600mm

GLOBAL SINGLES

~1% Payer Penetration

ANGI Homeservices U.S. TAM

\$400bn

<4-5% Market Penetration

Vimeo TAM

\$20bn

<1% Market Penetration

Dotdash U.S. TAM

\$28bn

<1% Market Penetration

Mobile Apps TAM

\$9bn

1-2% Market Penetration

BlueCrew TAM

\$300bn

<1% Market Penetration

Match Group is a Global Leader in Dating

matchgroup

Building Momentum in Dating Products ...

190+

Countries

40+

Languages

8.2mm+

Average subscribers

#2

worldwide grossing iOS app is:  **tinder** ⁽¹⁾

(1) Per AppAnnie, excluding games, LTM as of December 2018

... with a Portfolio of Well-Recognized Brands

 **tinder**  **match**

PlentyOfFish **okcupid**

Hinge  **pairs**  **ParPerfeito**

meetic

ship **Chispa**

 **LOVE SCOUT 24**  **TWO**  **lexa.nl**

 **Disons Demain**  **lexamore.nl**
wij matchen, jij kiest

 **Ourtime**  **partner.de**

 **amoureux**  **neut.de**

OurTime 

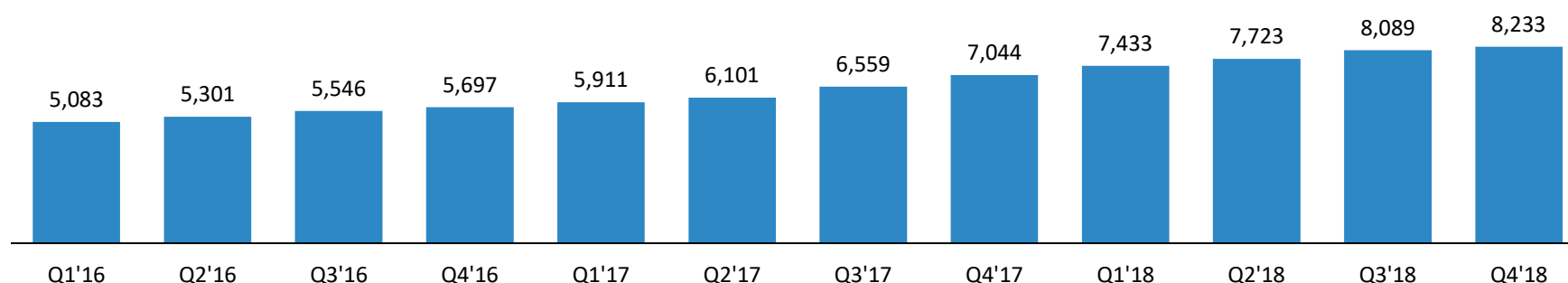
BlackPeopleMeet

Strong Track Record of Organic User Growth

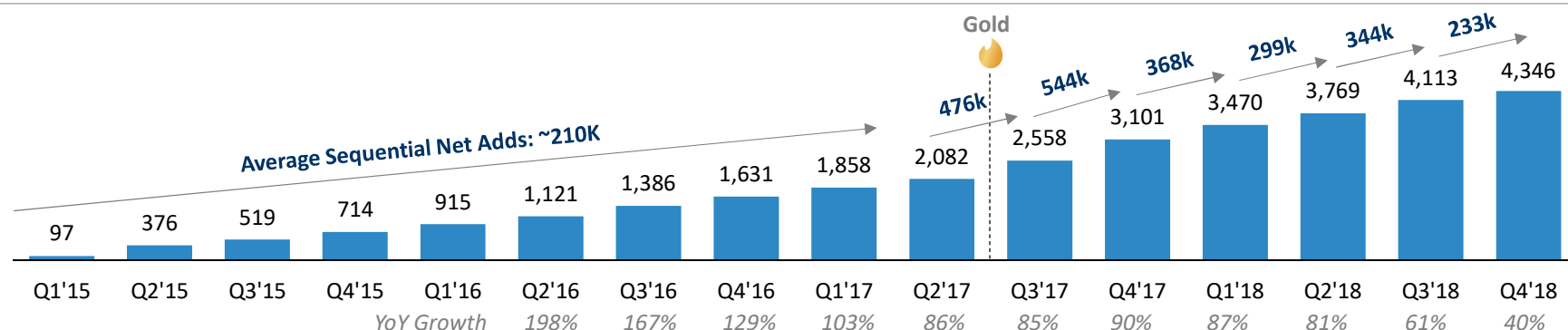
(In 000's)

matchgroup

MATCH GROUP AVERAGE SUBSCRIBERS: 15%+ y/y subscriber growth



TINDER AVERAGE SUBSCRIBERS: 40% y/y subscriber growth



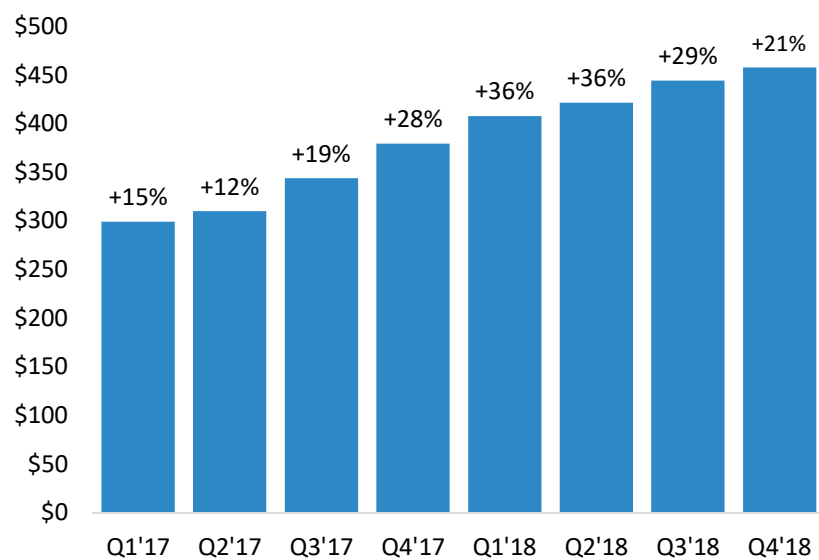
Note: "Average Subscribers" is the number of Subscribers at the end of each day in the relevant measurement period divided by the number of calendar days in that period. Subscribers as of any given time represent the number of users who purchased a subscription to one of our products at that time. Users who purchase only à la carte features are not included in Subscribers.

Match Group Historical Financials

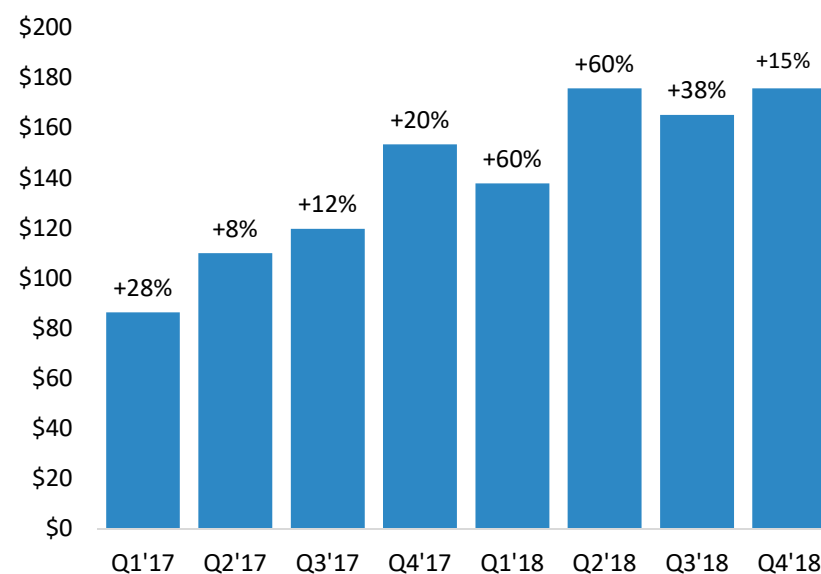
(In mm's; y/y growth)

matchgroup

Revenue



Adjusted EBITDA



The Leading Marketplace for Home Services

ANGI
HOME SERVICES



Tailwinds

- ✓ \$400bn TAM
- ✓ Accelerating offline to online migration
(Currently 90% offline)
- ✓ Capturing market share
(Currently ~4-5%)
- ✓ Expanding take rate
(Currently ~4-5%)

Key Assets

- ✓ Biggest brands
- ✓ Largest network
- ✓ Best products
- ✓ Experienced management

Business Overview

ANGI
HOMESERVICES

11%+

U.S. Homeowners
Served in 2018



250k

Service Providers



\$20bn+

Value of Projects Completed
in 2018



23mm+

2018 Service Requests

500+

Tasks in

400+

Geographies

(1) Sources: HomeAdvisor Internal Data, U.S. Census Bureau

Another Multibillion Dollar Marketplace

ANGI
HOME SERVICES



Vertical	Home Services	Rentals	Ride Sharing	Rentals	Real Estate	Food Delivery	Restaurant Reservations	eCommerce
Total Addressable Market	\$400 bn	\$150 bn	\$200 bn	\$150 bn	\$87 bn	\$250 bn	\$2.1 tn	\$2.3 tn
Gross Transaction Value	\$20 bn+	\$29 bn	\$36 bn	\$11 bn	\$7 bn	\$5 bn	\$7 bn	\$90 bn
Market Share	~4-5%	20%	18%	8%	7%	2%	<1 %	4%
Take Rate	~4-5%	13%	22%	10%	14%	20%	3%	8%

(1) U.S.-only; Total Addressable Market ("TAM"): Guggenheim Equity Research June 28, 2018; Q3'18 Gross Transaction Value ("GTV"): HomeAdvisor and Angie's List internal metrics; Market Share: GTV / TAM; Take Rate: Revenue / GTV

(2) TAM, GTV, Take Rate: Morningstar Equity Research July 17, 2018; Market Share: GTV / TAM

(3) TAM, GTV: Morningstar Equity Research July 19, 2018; Market Share: GTV / TAM; Take Rate: Revenue / GTV

(4) TAM: Morningstar Equity Research July 17, 2018; GTV: Expedia 2018 10-K Filing; Market Share : GTV / TAM; Take Rate: Revenue / GTV

(5) TAM, GTV: Zillow Investor Presentation November 2018; Market Share: GTV / TAM; Take Rate: Revenue / GTV

(6) TAM: Wedbush Equity Research September 13, 2018; GTV: GrubHub 2018 10-K Filing; Market Share: GTV / TAM; Take Rate: Revenue / GTV

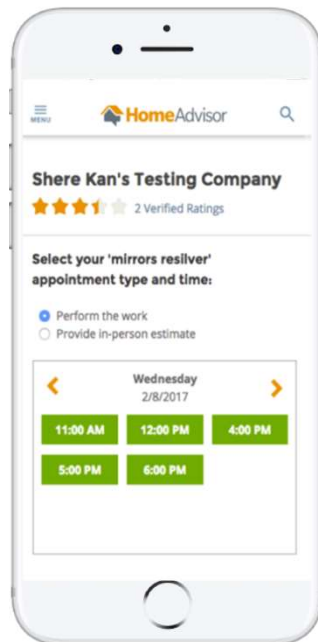
(7) TAM: Plunkett Research 2017; GTV: OpenTable Q4'13 Investor Presentation; Revenue: OpenTable Q4'13 Earnings Release; Market Share: GTV / TAM; Take Rate: Revenue / GTV

(8) TAM: eMarketer January 29, 2018; GTV, Take Rate: eBay 2018 10-K filing Market Share: GTV / TAM

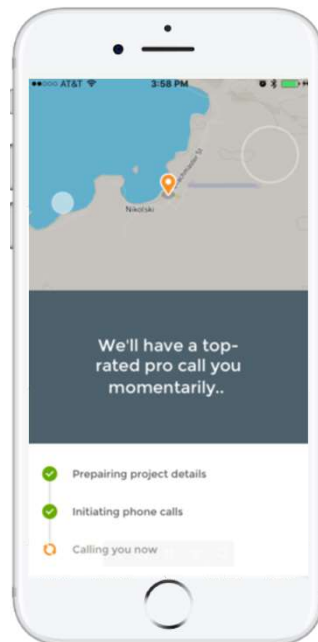
On Demand Products Are Growing

ANGI
HOMESERVICES

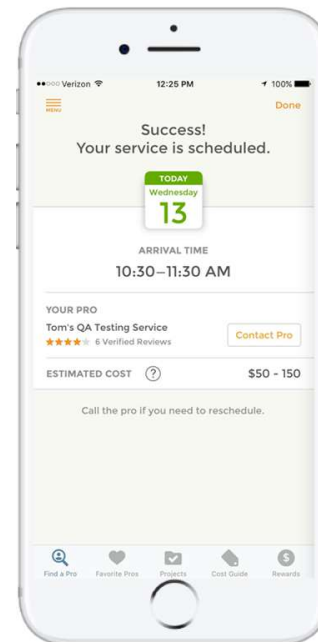
Instant Book



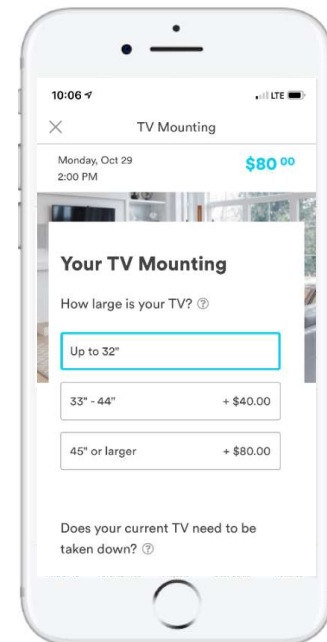
Instant Connect



Same Day Service



Pre-Priced

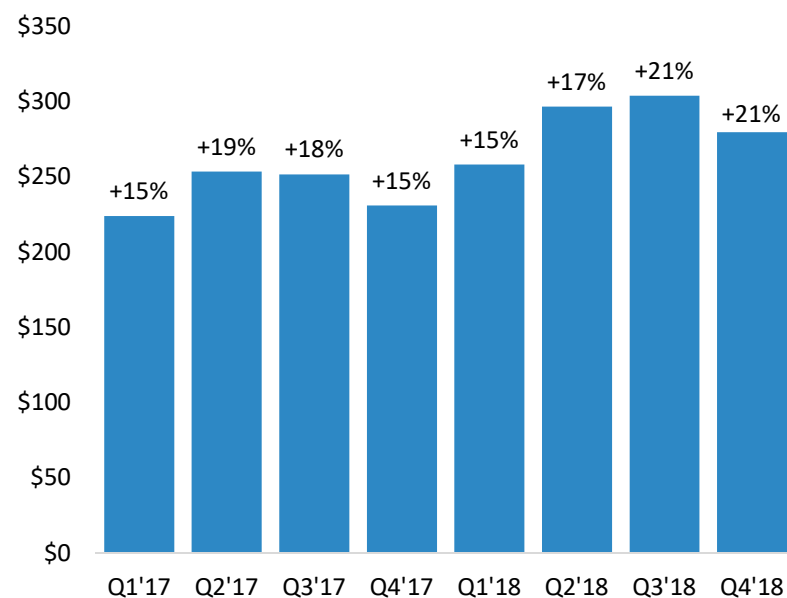


ANGI Homeservices Historical Financials

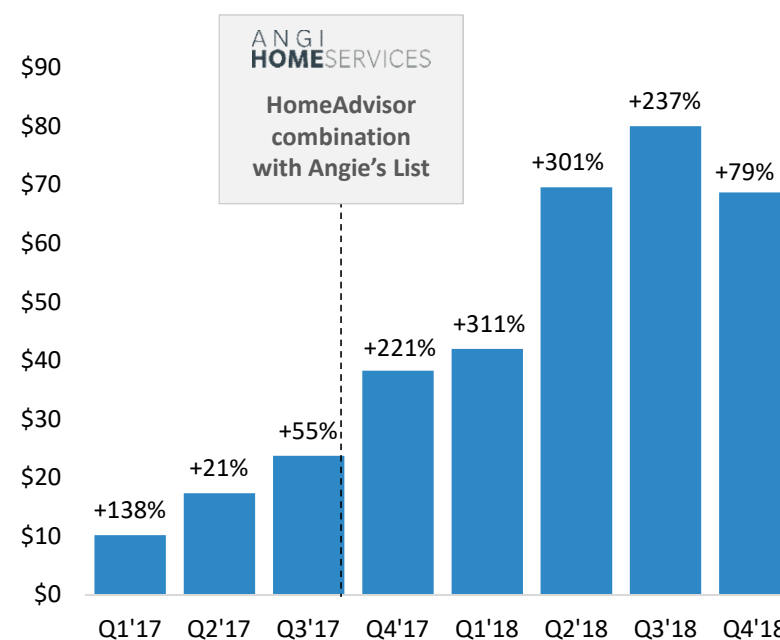
(In mm's; y/y growth)

ANGI
HOME SERVICES

Pro Forma Revenue ⁽¹⁾



Adjusted EBITDA ⁽²⁾



(1) Pro forma results reflect the inclusion of Angie's List revenue for all periods and excludes deferred revenue write-offs in connection with the Angie's List transaction and Handy acquisition of \$0.1mm, \$7.6mm, \$2.8mm, \$1.8mm, \$0.7mm, and \$0.5mm in Q3'17, Q4'17, Q1'18, Q2'18, Q3'18, and Q4'18 respectively

(2) Excludes deferred revenue write offs and transaction-related costs in connection with the Angie's List transaction and Handy acquisition of \$3.7mm, \$26.0mm, \$22.0mm, \$5.3mm, \$2.6mm, \$2.3mm, and \$2.5mm in Q2'17, Q3'17, Q4'17, Q1'18, Q2'18, Q3'18, and Q4'18 respectively

We Build Tools That Empower Creators



Creation

- High Quality Videos
- Live Stream Events
- License Stock Footage

Collaboration

- Host & Manage
- Review Rough Cuts
- Enable Teams

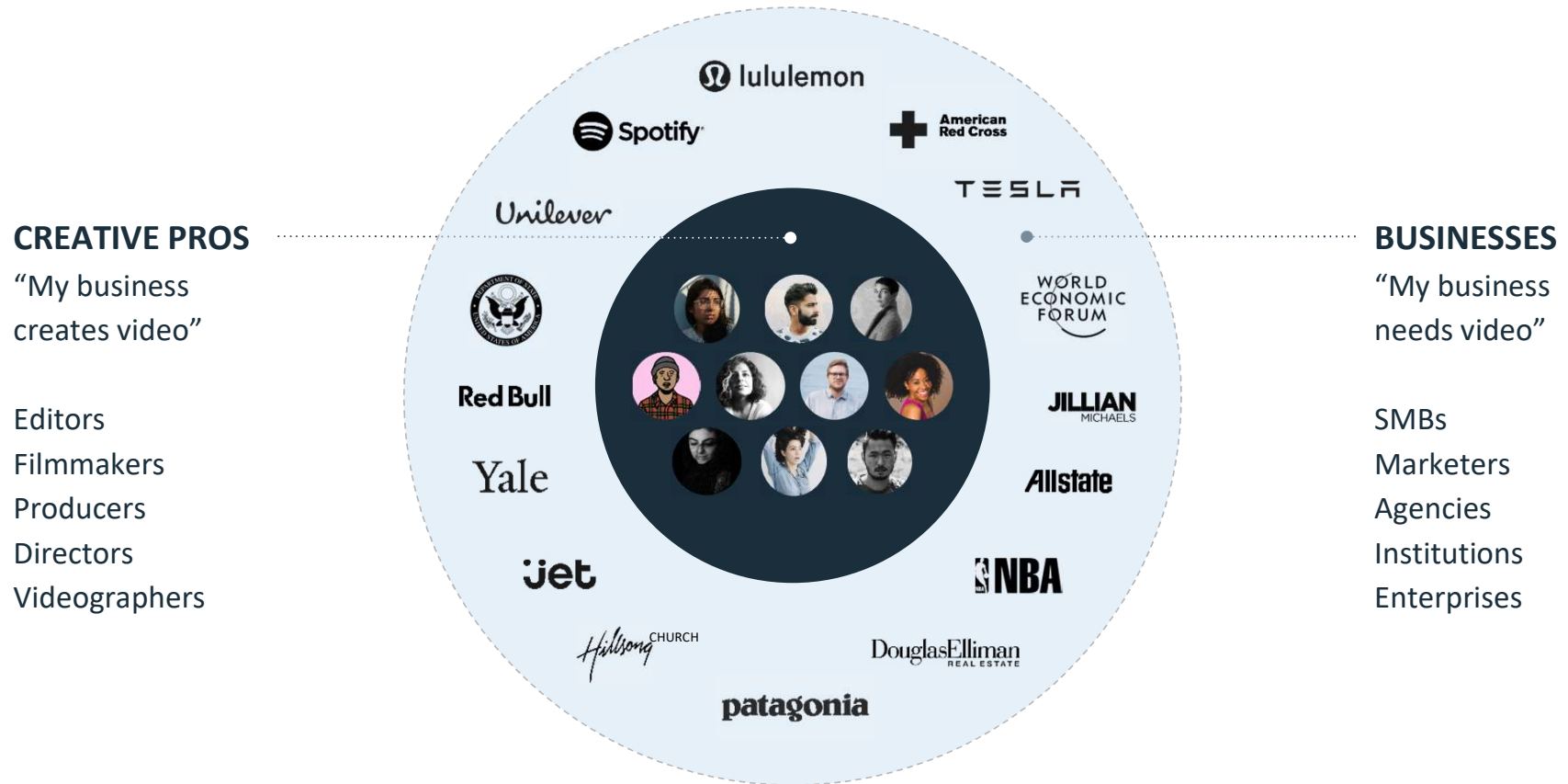
Distribution

- Reach Everyone
- Convert Viewers
- Measure Results

Enterprise Solutions

- Simple & Effective
- Support & Scalability
- Monetize Content

Rapidly Expanding Universe of Creators



Key Statistics



Marketplace

~90mm

Registered members

~250mm

Videos uploaded

99%

Subs are self-serve

Subscribers

~1mm

SaaS subscribers

50%

Subs outside U.S.

~5 Years

Subscriber average life

Revenue

1%

Top 10 customers as % of revenue

\$20k

Annual Average
Enterprise ARPU

90%

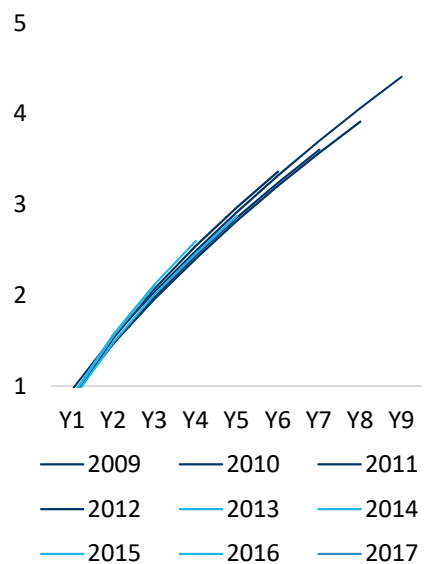
Subs on annual plans

Customers are Happy, Staying and Paying



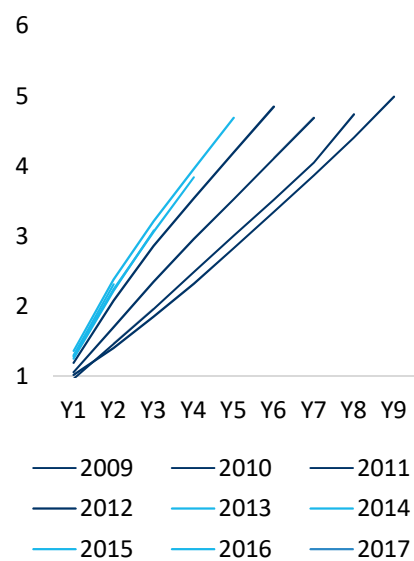
Average Life Per Sub Cohort

(Years)



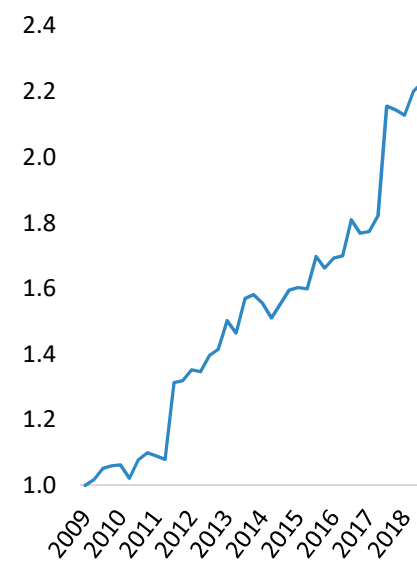
Revenue Per Sub Cohort

(Indexed)



Lifetime Revenue Per Sub

(Indexed)

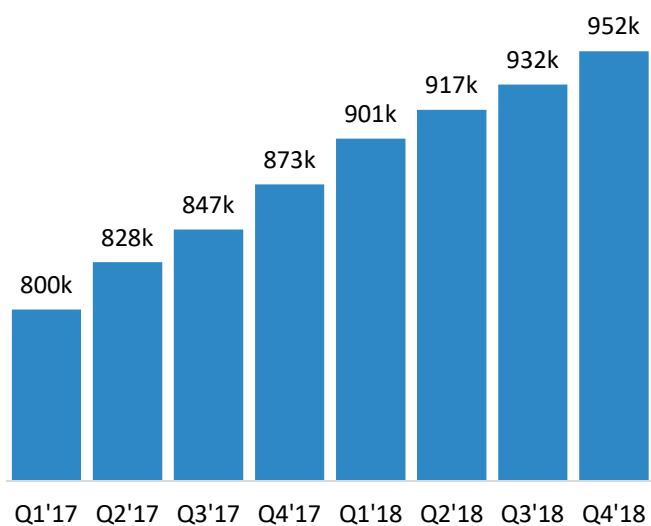


Note: Vimeo self-serve customers only

Continuing to Accelerate

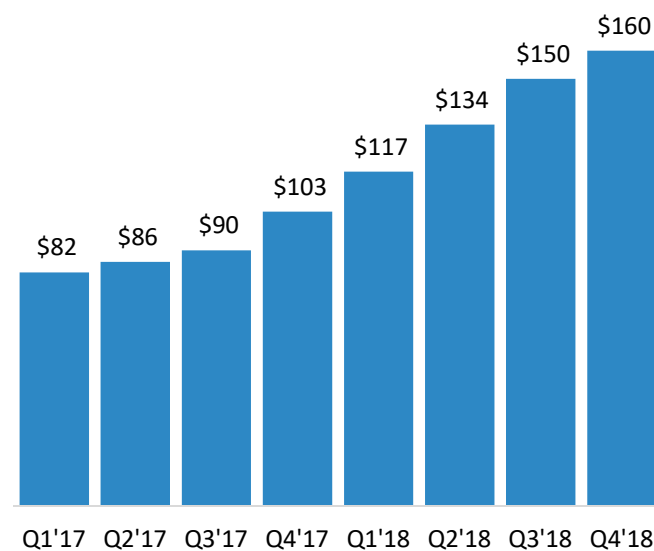


Subscribers by Quarter



Nearly 1mm subscribers

LTM Revenue by Quarter

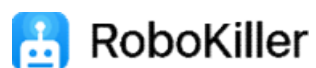


Near-Term Target: 20-30% growth ex-acquisitions

Note: Includes Livestream acquisition completed in Q4'17

Applications: Expanding to Mobile

MOBILE 2018 REVENUE: \$124mm



- 37 Mobile applications as of Q4'18
- 90%+ Q4'18 revenue coming from subscriptions
- Data-driven marketing with favorable LTV-to-CAC

DESKTOP 2018 REVENUE: \$459mm

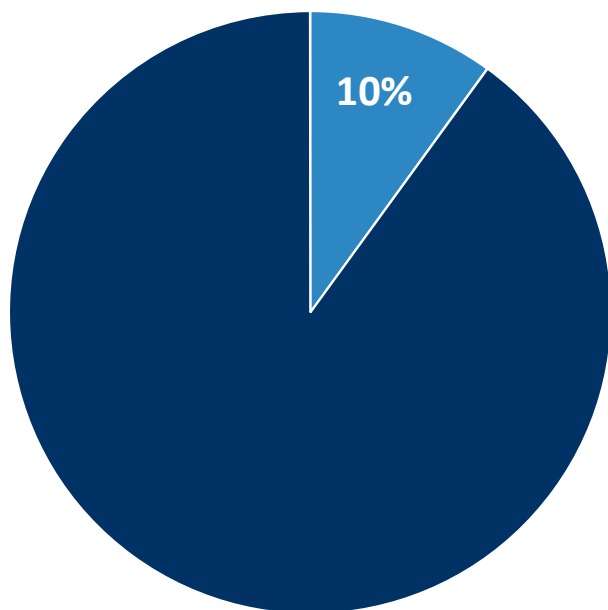


- 168 products in 230 countries
- Revenue generated from search ads
- Steady source of cash flow

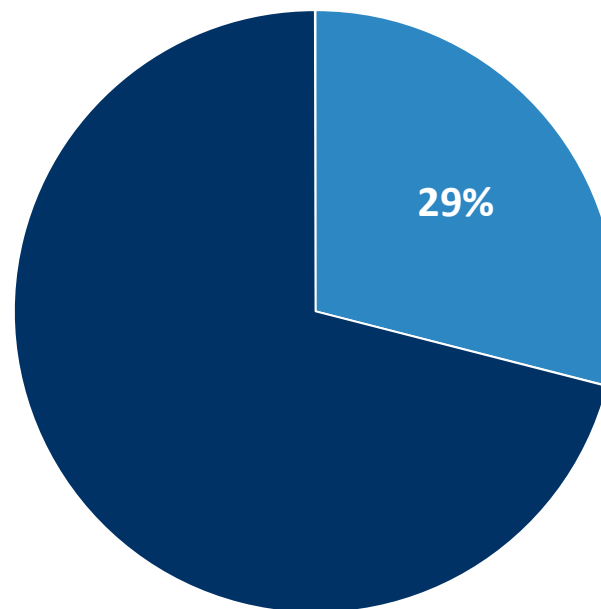
Mobile Revenue Becoming Significant within Segment

Mobile as % of Total Applications Revenue

Q1'17



Q4'18



3MM+ PAYING MOBILE SUBSCRIBERS

Mobile Apps Spanning Multiple Categories

Weather

- NOAA Radar (#2, iOS)
- Weather Live



Translation

- iTranslate (#2, iOS & GP)
- Speak & Translate (#3, iOS)



Communication

- RoboKiller (#1, iOS)
- TapeACall (#2, iOS)



Sleep

- Alarm Clock for Me (#3, GP)
- Sleepzy (#3, iOS)



Wallpapers

- Live Wallpapers (#2, iOS)
- Wallpapers for Me



Health & Wellness

- Productive (#1, iOS)
- HIIT Workouts by Daily Burn



Interactive Content

- Coloring Book for Me



Scanner

- Scanner for Me (#3, iOS)



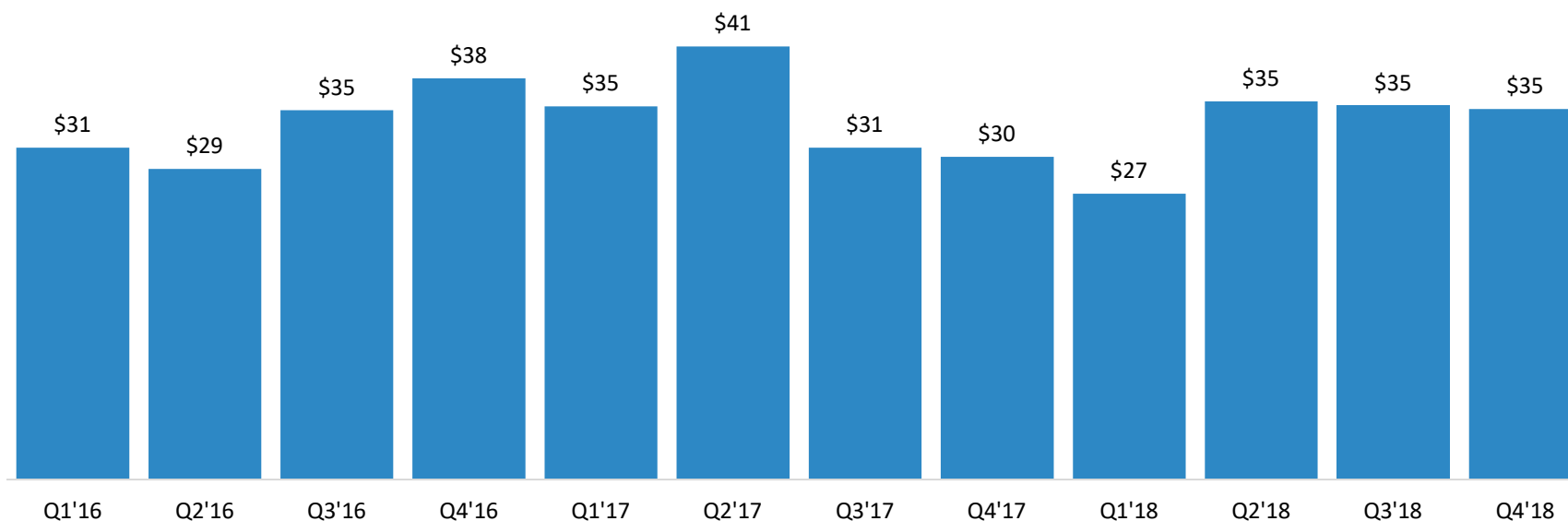
Note: Per SensorTower, rankings represent position in category, determined by the number of downloads in December 2018

EXPERTISE IN PRODUCT CREATION AND MARKETING

Average \$30mm+ of Adjusted EBITDA Over Last 12 Quarters

Adjusted EBITDA

(In mm's)



~90% FREE CASH FLOW CONVERSION

Dotdash: The Modern Publisher



Health & Wellness

verywell

33mm monthly
unique US visitors

Personal Finance

 Investopedia

27mm monthly unique
US visitors

Home & Food



32mm monthly unique
US visitors

Beauty

BYRDIE

4mm monthly unique
US visitors

Tech

Lifewire
Tech Untangled

10mm monthly
unique US visitors

Travel

tripsavvy

9mm monthly unique
US visitors

Education

ThoughtCo.

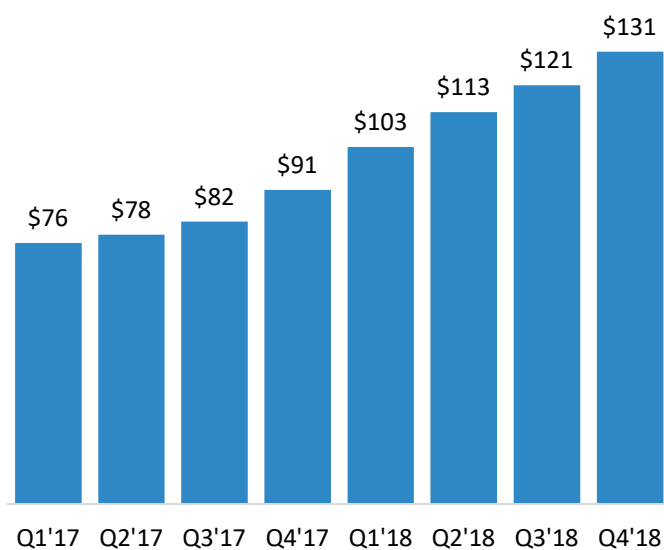
13mm monthly unique
US visitors

Dotdash: Turnaround Started Q3'17

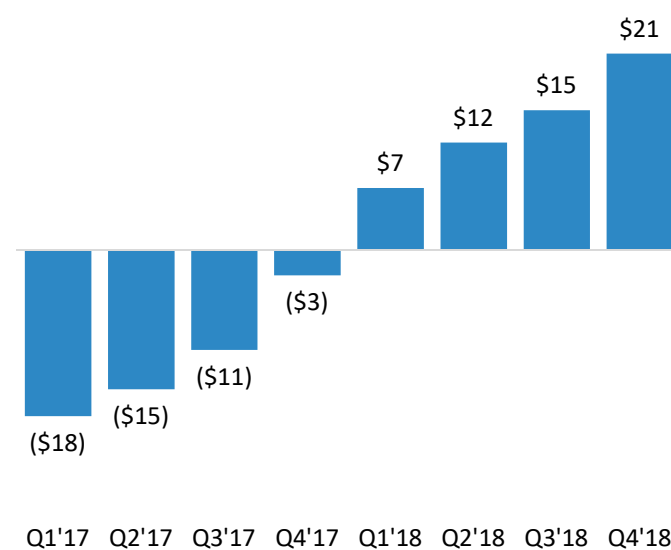
(In mm's)



LTM Revenue by Quarter



LTM Adjusted EBITDA by Quarter



Emerging & Other





IAC BUILDS COMPANIES

We are guided by curiosity, a questioning of the status quo, and a desire to invent or acquire new products and brands. From the single seed that started as IAC over two decades ago have emerged 10 public companies and a generation of exceptional leaders. We will always evolve, but our basic principles of financially disciplined opportunism and fairness in all matters will never change.

Appendix

Match Group 2000, 2017-2018 Adjusted EBITDA: Non-GAAP to GAAP Reconciliation

(In mm's)

	2000
	FY
Adjusted EBITDA	\$ 6.2
Depreciation and amortization	(18.7)
Operating loss	\$ (12.5)

	2017					2018				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Adjusted EBITDA	\$ 86.2	\$ 109.9	\$ 119.6	\$ 153.2	\$ 468.9	\$ 137.7	\$ 175.6	\$ 165.0	\$ 175.6	\$ 653.9
Stock-based compensation expense	(18.0)	(15.7)	(19.9)	(15.5)	(69.1)	(17.0)	(16.7)	(16.1)	(16.2)	(66.0)
Depreciation	(7.6)	(7.9)	(8.1)	(9.0)	(32.6)	(8.1)	(8.4)	(8.5)	(7.9)	(33.0)
Amortization of intangibles	(0.4)	(0.4)	(0.4)	(0.3)	(1.5)	(0.2)	(0.2)	(0.4)	(0.4)	(1.3)
Acquisition-related contingent consideration fair value adjustments	(1.3)	(3.0)	(0.1)	(0.9)	(5.3)	(0.2)	(0.1)	(0.1)	(0.1)	(0.3)
Operating income	\$ 58.9	\$ 83.0	\$ 91.0	\$ 127.7	\$ 360.5	\$ 112.2	\$ 150.2	\$ 139.9	\$ 151.0	\$ 553.3

ANGI Homeservices 2005, 2017-2018 Adjusted EBITDA: Non-GAAP to GAAP Reconciliation

(In mm's)

	2005
	FY
Adjusted EBITDA	\$ 12.2
Depreciation	(1.0)
Non-cash compensation expense	0.7
Amortization of intangibles and goodwill impairment	(3.0)
Operating income	\$ 8.9

	2017					2018				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Adjusted EBITDA	\$ 10.2	\$ 13.7	\$ (2.3)	\$ 16.2	\$ 37.9	\$ 36.6	\$ 67.0	\$ 77.7	\$ 66.2	\$ 247.5
Depreciation	(3.0)	(3.2)	(3.5)	(4.8)	(14.5)	(6.2)	(5.9)	(6.1)	(6.1)	(24.3)
Amortization of intangibles	(1.4)	(2.7)	(2.8)	(16.4)	(23.3)	(16.3)	(15.8)	(15.6)	(14.5)	(62.2)
Stock-based compensation expense	(4.5)	(11.8)	(104.0)	(29.0)	(149.2)	(24.9)	(22.1)	(22.5)	(27.6)	(97.1)
Operating income (loss)	\$ 1.4	\$ (4.1)	\$ (112.5)	\$ (33.9)	\$ (149.2)	\$ (10.8)	\$ 23.3	\$ 33.5	\$ 17.9	\$ 63.9

ANGI Homeservices Q2'17-Q4'17 Operating Income and Adjusted EBITDA Reconciliation

(In mm's)

Q2 2017	As Reported	Angie's List Transaction-Related Items			Excluding Transaction Related Items
		Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	
Revenue	\$ 180.7	\$ -	\$ -	\$ -	\$ 180.7
Operating loss	\$ (4.1)	\$ -	\$ 3.7	\$ -	\$ (0.4)
Adjusted EBITDA	\$ 13.7	\$ -	\$ 3.7	\$ -	\$ 17.4

Q3 2017	As Reported	Angie's List Transaction-Related Items			Excluding Transaction Related Items
		Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	
Revenue	\$ 181.7	\$ 0.1	\$ -	\$ -	\$ 181.8
Operating (loss) income	\$ (112.5)	\$ 0.1	\$ 25.9	\$ 96.9	\$ 10.4
Adjusted EBITDA	\$ (2.3)	\$ 0.1	\$ 25.9	\$ -	\$ 23.7

Q4 2017	As Reported	Angie's List Transaction-Related Items			Excluding Transaction Related Items
		Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	
Revenue	\$ 223.2	\$ 7.6	\$ -	\$ -	\$ 230.9
Operating (loss) income	\$ (33.9)	\$ 7.6	\$ 14.4	\$ 25.1	\$ 13.3
Adjusted EBITDA	\$ 16.2	\$ 7.6	\$ 14.4	\$ -	\$ 38.3

ANGI Homeservices Q1'18-Q3'18 Operating Income and Adjusted EBITDA Reconciliation

(In mm's)

Q1 2018	As Reported	Angie's List Transaction-Related Items			Excluding Transaction-Related Items
		Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	
Revenue	\$ 255.3	\$ 2.8	\$ -	\$ -	\$ 258.2
Operating (loss) income	\$ (10.8)	\$ 2.8	\$ 2.5	\$ 19.1	\$ 13.7
Adjusted EBITDA	\$ 36.6	\$ 2.8	\$ 2.5	\$ -	\$ 42.0

Q2 2018	As Reported	Angie's List Transaction-Related Items			Excluding Transaction-Related Items
		Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	
Revenue	\$ 294.8	\$ 1.8	\$ -	\$ -	\$ 296.6
Operating income	\$ 23.3	\$ 1.8	\$ 0.8	\$ 16.7	\$ 42.6
Adjusted EBITDA	\$ 67.0	\$ 1.8	\$ 0.8	\$ -	\$ 69.6

Q3 2018	As Reported	Angie's List Transaction-Related Items			Handy Transaction-Related Items		Excluding Transaction-Related Items
		Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	Transaction Costs		
Revenue	\$ 303.1	\$ 0.7	\$ -	\$ -	\$ -	\$	\$ 303.8
Operating income	\$ 33.5	\$ 0.7	\$ 0.3	\$ 16.0	\$ 1.3	\$	\$ 51.8
Adjusted EBITDA	\$ 77.7	\$ 0.7	\$ 0.3	\$ -	\$ 1.3	\$	\$ 80.0

ANGI Homeservices Q4'18, FY'18 Operating Income and Adjusted EBITDA Reconciliation

(In mm's)

Q4 2018	As Reported	Angie's List Transaction-Related Items			Handy Transaction-Related Items			Excluding Transaction-Related Items
		Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	
Revenue	\$ 279.0	\$ 0.1	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ 279.5
Operating income	\$ 17.9	\$ 0.1	\$ -	\$ 18.8	\$ 0.4	\$ 2.0	\$ 1.9	\$ 41.1
Adjusted EBITDA	\$ 66.2	\$ 0.1	\$ -	\$ -	\$ 0.4	\$ 2.0	\$ -	\$ 68.7

FY 2018	As Reported	Angie's List Transaction-Related Items			Handy Transaction-Related Items			Excluding Transaction-Related Items
		Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	
Revenue	\$ 1,132.2	\$ 5.5	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ 1,138.1
Operating income	\$ 63.9	\$ 5.5	\$ 3.6	\$ 70.6	\$ 0.4	\$ 3.3	\$ 1.9	\$ 149.2
Adjusted EBITDA	\$ 247.5	\$ 5.5	\$ 3.6	\$ -	\$ 0.4	\$ 3.3	\$ -	\$ 260.3

Applications 2016-2018 Adjusted EBITDA: Non-GAAP to GAAP Reconciliation

(In mm's)

	2016			
	Q1	Q2	Q3	Q4
Adjusted EBITDA	\$ 31.1	\$ 29.1	\$ 34.6	\$ 37.6
Depreciation	(1.1)	(1.1)	(1.1)	(1.8)
Amortization of intangibles	(1.5)	(1.5)	(1.5)	(0.9)
Acquisition-related contingent consideration fair value adjustments	(0.7)	(7.6)	(2.7)	(1.0)
Operating income	\$ 27.7	\$ 18.9	\$ 29.2	\$ 33.8

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Adjusted EBITDA	\$ 34.9	\$ 40.5	\$ 31.1	\$ 30.2	\$ 26.8	\$ 35.4	\$ 35.0	\$ 34.7
Depreciation	(1.0)	(0.9)	(1.2)	(0.8)	(0.8)	(0.8)	(0.6)	(0.5)
Amortization of intangibles	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)	(1.6)	(1.3)	(29.8)
Acquisition-related contingent consideration fair value adjustments	(0.5)	-	-	-	-	-	-	(1.1)
Operating income	\$ 32.8	\$ 39.1	\$ 29.4	\$ 28.9	\$ 25.5	\$ 33.1	\$ 33.0	\$ 3.3

Dotdash 2017-2018 LTM Adjusted EBITDA: Non-GAAP to GAAP Reconciliation

(In mm's)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Adjusted EBITDA	\$ (18.1)	\$ (15.2)	\$ (10.9)	\$ (2.8)	\$ 6.7	\$ 11.6	\$ 15.2	\$ 21.4
Depreciation	(3.0)	(2.7)	(2.7)	(2.3)	(1.7)	(1.5)	(1.1)	(1.0)
Amortization of intangibles	(34.0)	(21.2)	(15.7)	(10.7)	(6.2)	(2.1)	(2.2)	(1.6)
Goodwill impairment	(198.3)	-	-	-	-	-	-	-
Operating income (loss)	\$ (253.4)	\$ (39.1)	\$ (29.3)	\$ (15.7)	\$ (1.2)	\$ 8.1	\$ 11.9	\$ 18.8