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: 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 expected timing of the transaction or whether it will be completed, the factors that may impact the calculation of the exchange ratio which will determine the number of new shares of the post-transaction Match Group to be received by IAC shareholders, the expected tax treatment of the transaction, any litigation arising out of or relating to the transaction, and the impact of the transaction on the businesses of IAC and Match Group), our continued ability to successfully market, distribute and monetize our products and services through search engines, social media platforms and digital app stores, the failure or delay of the markets and industries in which our businesses operate to migrate online, our ability to build, maintain and/or enhance our various brands, our ability to develop and monetize versions of our products and services for mobile and other digital devices, adverse economic events or trends, either generally and/or in any of the markets in which our businesses operate, our continued ability to communicate with users and consumers via e-mail (or other sufficient means), our ability to successfully offset increasing digital app store fees, our ability to establish and maintain relationships with quality service professionals, changes in our relationship with (or policies implemented by) Google, foreign exchange currency rate fluctuations, our ability to protect our systems from cyberattacks and to protect personal and confidential user information, the occurrence of data security breaches, fraud and/or additional regulation involving or impacting credit card payments, the integrity, quality, scalability and redundancy of our systems, technology and infrastructure (and those of third parties with whom we do business), changes in key personnel, operational and financial risks relating to acquisitions and our continued ability to identify suitable acquisition candidates, our ability to expand successfully into international markets, regulatory changes and our ability to adequately protect our intellectual property rights and not infringe the intellectual property rights of third parties. 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.

MARKET AND INDUSTRY DATA

We obtained the market and certain other data used in this presentation from our own research, surveys or studies conducted by third parties and industry or general publications, and other publicly available sources. We have not independently verified such data, and we do not make any representations as to the accuracy of such information.
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 ten public companies and a generation of exceptional leaders. We will always evolve, but our basic principle of financially disciplined opportunism will never change.
Started as Silver King in 1995 With a ~$250mm Market Cap

- Barry Diller named Chairman and CEO of Silver King

1995
- IPO: Hotels.com
- Acquisition: ticketmaster

2000
- Joint Venture: VIVENDI UNIVERSAL
- Acquisition: matchHotels.com

2005
- Acquisition: Expedia
- Quad Spin: Interval
- Acquisition: tripadvisor

2010
- Acquisition: vimeo
- Acquisition: matchgroup
- IPO

2015
- Acquisition: ticketmaster
- Acquisition: HomeAdvisor combination with Angie’s List

2020
- Acquisition: Handy
- Acquisition: Care.com

Timeline:
- 1995: IAC
- 1996: HSN
- 1998: USA Network
- 2001: USA Interactive
- 2003: IAC

Separation Announced
Now 10 Public Companies: Over $60bn in Value

(1) In 2011, Expedia spun-off TripAdvisor; in 2016, Trivago (majority held by Expedia) filed for an IPO
(2) In 2010, Ticketmaster merged with LiveNation, with TKTM 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

Note: Share prices throughout deck as of February 4, 2020
### IAC: A History of Rebuilding

**Adjusted EBITDA (1)**

<table>
<thead>
<tr>
<th>Event</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAC Launched 1995</td>
<td>$18mm</td>
</tr>
<tr>
<td>Pre-Spin 2004</td>
<td>$1.1bn</td>
</tr>
<tr>
<td>Post-Spin 2004</td>
<td>$0.5bn</td>
</tr>
<tr>
<td>Pre-Spin 2007</td>
<td>$0.8bn</td>
</tr>
<tr>
<td>Post-Spin 2007</td>
<td>$0.1bn</td>
</tr>
<tr>
<td>Pre-Separation 2019</td>
<td>$1.0bn</td>
</tr>
<tr>
<td>Post-Separation 2019</td>
<td>$0.2bn</td>
</tr>
</tbody>
</table>

(1) Derived from full year reported amounts, including companies that were spun or separated in the pre-spin calculations and excluding companies that were spun or separated in the post-spin calculations.

Barry Diller named Chairman and CEO of Silver King

2005 Spin
2008 Spin
2020 Separation
Strategic Use of Balance Sheet

$1.6bn Cash
After 2008 Spins

❖ IPOs
❖ Cash Flow
❖ Assets as M&A Currency
❖ Prudent Leverage
❖ Asset Sales

$2.4bn Cash
Pro Forma for Match Group Separation (1)
and we spent

$4.2bn on M&A
and

$3.6bn on Share Repurchases
and

$0.4bn on Dividends

(1) Assumes Match Group public shareholders all elect to receive $3 per share consideration in cash and excludes potential sale of Match Group shares by IAC; Increases to $3.0B if Match Group public shareholders all elect stock distribution; Reflects ~$500mm consideration for Care.com
MTCH Separation in 2020: What Does an IAC Shareholder Get?

Pre-Separation

$254 Share Price

$22bn

Market Cap

2.6 MTCH Shares

4.9 ANGI Shares

$7 Net Cash per Share

Everything Else

$22bn

Post-Separation

$65 per IAC Share

(1 share)

$189 per IAC Share

(~2.4 shares)

Note: Illustrative based on market values as of February 4, 2020; Actual values to be determined at closing. Assumes Match Group public shareholders all elect to receive $3 per share consideration in cash and excludes potential sale of Match Group shares by IAC.
MTCH Separation in 2020: Benefits of the Transaction

- Gives IAC shareholders direct ownership in Match Group
- Capitalizes IAC for the next stage of growth
- Enhanced management focus on the remaining businesses
- Highlights currently undervalued assets
- Eliminates dual class structure
- Enhances trading liquidity
- Increased strategic flexibility
- Enables index eligibility
Match Group: In an Elite Category

Revenue and Adj. EBITDA

$600mm+

Compared to the S&P 500...

493
Companies with revenue $1bn+

47
Companies with revenue growth 15%+

17
Companies with Adjusted EBITDA margins 35%+

3
Companies with cash conversion ~95%+ (1)

(1) S&P 500 company performance based on 2019 estimates and actual results, as of 1/28/20; Cash conversion defined as Adjusted EBITDA less capex
Barely Penetrated in Our 6 Growth Markets and Planting Seeds

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>U.S. TAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANGI HomServices</td>
<td>Global leader in the home service marketplace</td>
<td>$400bn</td>
</tr>
<tr>
<td>vimeo</td>
<td>Video tools to power businesses and creators</td>
<td>$20bn</td>
</tr>
<tr>
<td>.dash</td>
<td>One of the largest publishers online, growing rapidly</td>
<td>$28bn</td>
</tr>
<tr>
<td>Care.com</td>
<td>Leading global marketplace for finding and managing family care</td>
<td>$300bn</td>
</tr>
<tr>
<td>bluecrew NurseFly</td>
<td>Matching workers to open jobs in events, hospitality and healthcare</td>
<td>$300bn</td>
</tr>
<tr>
<td>Other Assets</td>
<td>Matching workers to open jobs in events, hospitality and healthcare</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>Ranging from early stage to mature</td>
<td></td>
</tr>
<tr>
<td>Pro Forma (1)</td>
<td></td>
<td>~$2.4bn</td>
</tr>
</tbody>
</table>

(1) See footnote on page 7
ANGI Homeservices

### Revenue

(In mm's; y/y growth)

- 2013: $200
- 2014: $400
- 2015: $600
- 2016: $800
- 2017: $1,000
- 2018: $1,200
- 2019: $1,400

- 2013: 18% y/y
- 2014: 27% y/y
- 2015: 38% y/y
- 2016: 48% y/y
- 2017: 54% y/y
- 2018: 17% y/y
- 2019: 17% y/y

### Adjusted EBITDA Margin

- 2013: 6%
- 2014: 6%
- 2015: 9%
- 2016: 5%
- 2017: 5%
- 2018: 22%
- 2019: 15%

HomeAdvisor combination with Angie’s List
ANGI Homeservices is Bringing the Home Services Category Online

1995 Directory
Angie’s List is founded

2004 Lead Gen
IAC acquires Service Magic

2012 Marketplace Matching
IAC relaunches ServiceMagic as HomeAdvisor

2019 Marketplace Transacting
Pre-priced solution for 150+ tasks
ANGLI Homeservices

**US Homeowners Served in 2019**

12%

**North America**

$400bn TAM

27mm Service Requests

250k Service Providers

**Europe**

$300bn TAM

500 Tasks

Our businesses in Europe include Travaux (France), MyHammer (Germany, Austria), MyBuilder (UK), Werkspot (Netherlands), Instapro (Italy)

Note: Metrics throughout deck as of Q4'19, unless otherwise noted

[1] Sources: HomeAdvisor Internal Data, US Census Bureau
Our Vision: Jobs Fulfilled at the Touch of a Button

Upfront Transparent Pricing
Pre-priced projects means no haggling or negotiating. Always get a fair price.

Simple Scheduling
Pros available when you need them. No more chasing quotes or playing phone tag.

In-App Ordering
Schedule and pay for services in less than 60 seconds. Your pro is on the way.

ALWAYS AVAILABLE. ALWAYS RELIABLE. ALWAYS EASY.
# Vimeo: Continuing to Accelerate

## Subscribers

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>430k</td>
</tr>
<tr>
<td>2014</td>
<td>566k</td>
</tr>
<tr>
<td>2015</td>
<td>676k</td>
</tr>
<tr>
<td>2016</td>
<td>768k</td>
</tr>
<tr>
<td>2017</td>
<td>873k</td>
</tr>
<tr>
<td>2018</td>
<td>952k</td>
</tr>
<tr>
<td>2019</td>
<td>1,236k</td>
</tr>
</tbody>
</table>

Note: Includes LiveStream and Magisto acquisitions

## LTM Revenue (in mm's)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>LTM Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>$117</td>
</tr>
<tr>
<td>Q2'18</td>
<td>$134</td>
</tr>
<tr>
<td>Q3'18</td>
<td>$150</td>
</tr>
<tr>
<td>Q4'18</td>
<td>$160</td>
</tr>
<tr>
<td>Q1'19</td>
<td>$168</td>
</tr>
<tr>
<td>Q2'19</td>
<td>$174</td>
</tr>
<tr>
<td>Q3'19</td>
<td>$186</td>
</tr>
<tr>
<td>Q4'19</td>
<td>$196</td>
</tr>
</tbody>
</table>
Powering Businesses and Creators With Video

- ~105mm Registered members
- 1mm+ SaaS subscribers (50% outside U.S.)
- ~4.5 Years Subscriber average life
- 2% Top 10 customers as % of revenue
Make High-Impact Social Videos in Minutes

Choose a template
Add photos and videos
Customize
Share

A QUICK AND EASY VIDEO-MAKER
Consumers Expect Video From Every Business

Over 70% of consumers are more likely to purchase after watching a product video.

Online video ads get 3x more clicks than other ad formats.

Video descriptions increased online retail conversions by 2.5x.

Note: Estimates based on company public reports, U.S. Census data, Animoto, Business Insider, Forrester.

25mm+
Website builder customers

75mm+
Social media business pages

8mm+
E-commerce marketplace listings
60% OF FORTUNE 500 COMPANIES HAVE A VIMEO ACCOUNT
Dotdash

One of the Largest Publishers Online

1 in 3
U.S. Internet Users Each Month

96mm
U.S. Users

Fast Growing, Scaled Digital Publisher

$168mm
2019 Revenue

29%
3 Year Revenue CAGR

Expanding Margins

$40mm
2019 Adjusted EBITDA

20%+
Adjusted EBITDA Margin

(1) Comscore Unique Monthly Visitors as of December 2019
## Our Strategy

### Freshest Content

<table>
<thead>
<tr>
<th>Year</th>
<th>Content Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$20mm</td>
</tr>
<tr>
<td>2018</td>
<td>$30mm</td>
</tr>
<tr>
<td>2019</td>
<td>$40mm</td>
</tr>
</tbody>
</table>

### Fastest Sites

<table>
<thead>
<tr>
<th>Website</th>
<th>Average Load Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Website 1</td>
<td>3 Seconds (1)</td>
</tr>
<tr>
<td>Financial Website 2</td>
<td></td>
</tr>
<tr>
<td>Financial Website 3</td>
<td></td>
</tr>
</tbody>
</table>

### Fewest Ads

Leading Medical Website

---

(1) Average Load Time; Source: webpagetest.org
Challenger Brands in Large Markets

MILLIONS OF MONTHLY UNIQUE VIEWERS (COMSCORE DEC ‘19)
## Applications: Expanding to Mobile

<table>
<thead>
<tr>
<th>Mobile 2019 Revenue: $199mm</th>
<th>Desktop 2019 Revenue: $320mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>➤ 40 Mobile applications as of Q4’19</td>
<td>➤ 155 browser extensions</td>
</tr>
<tr>
<td>➤ 95% Q4’19 revenue coming from subscriptions</td>
<td>➤ Revenue generated from search ads</td>
</tr>
<tr>
<td>➤ Metrics-driven marketing playbook operating at scale</td>
<td>➤ Source of cash flow</td>
</tr>
</tbody>
</table>

$1BN+ ADJUSTED EBITDA OVER LAST 7 YEARS
Applications: Expanding to Mobile

Mobile as % of Total Applications Revenue

Q1 2017
- 10%
- 90%

Q4 2019
- 45%
- 55%

3.6MM PAYING MOBILE SUBSCRIBERS
# Mobile Apps Spanning Multiple Categories

## Weather
- NOAA Radar (#1, iOS & GP)
- Weather Live (#1, iOS & #2, GP)

## Translation
- iTranslate (#1, iOS & GP)
- Speak & Translate (#2, iOS)

## Communication
- RoboKiller (#1, iOS & #2, GP)
- TapeACall (#2, iOS)

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

## Utilities
- SnapCalc (#2, iOS)
- Planes Live (#2, iOS)

## Health & Wellness
- Productive (#2, iOS & #3, GP)
- Window

## Content
- Live Wallpapers (#3, iOS)
- Coloring Book for Me

## Scanner
- Scanner for Me (#3, GP)

---

Note: Per SensorTower, rankings represent position in category, determined by Q4'19 revenue

---
Other Assets

- Care.com
- Ask Media Group
- Bluecrew
- NurseFly
- Daily Beast
- IAC Films
- newco
- Turo
Care.com is a leading global online marketplace for finding and managing family care

$300bn
U.S. TAM

1-2%
U.S. Penetration

~40mm
Households in Need of Child and Senior Care

~370k
Paying Families
Ask Media Group

A collection of over 20 websites that help people find the information they need

Web Search Results

Mobile Search Results

Content Monetization

Revenue

(In mm's)

$216  $365  $422

2017  2018  2019

~$40MM ADJUSTED EBITDA AVERAGE OVER LAST 3 YEARS
Bluecrew and NurseFly

- Real-time matching of workers to open jobs in events, light industrial, and hospitality
- Operating in 19 markets
- ~100% y/y revenue and customer growth in 2019

- Comprehensive source of temp contracted healthcare positions
- Compensation listed for 100% of positions
- Agencies pay NurseFly to connect to candidates
What’s Next?

1. Capitalize on Transition to Online
   - ANGI HOME SERVICES
   - vimeo
   - .dash
   - Myspace Group
   - Care.com
   - bluecrew
   - NurseFly
   - TURO

   $1.00
   invested with IAC when Barry Diller first assumed control has compounded at 14% versus the S&P’s 10% (1)

2. Apply Operational Expertise
   - Leveraging the Internet’s largest platforms
   - Customer acquisition
   - Monetization
   - Product development

3. Allocate Capital Strategically
   - Invest in our businesses
   - M&A
   - Share Repurchases and Dividends

---

(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.
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 ten public companies and a generation of exceptional leaders. We will always evolve, but our basic principle of financially disciplined opportunism will never change.
Appendix
# IAC Historical Financials

(In mm's)

<table>
<thead>
<tr>
<th>IAC</th>
<th>Revenue</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Match Group</td>
<td>$1,331</td>
<td>$1,730</td>
</tr>
<tr>
<td>ANGI Homeservices</td>
<td>736</td>
<td>1,132</td>
</tr>
<tr>
<td>Vimeo</td>
<td>103</td>
<td>160</td>
</tr>
<tr>
<td>Dotdash</td>
<td>91</td>
<td>131</td>
</tr>
<tr>
<td>Applications</td>
<td>578</td>
<td>582</td>
</tr>
<tr>
<td>Emerging &amp; Other</td>
<td>469</td>
<td>528</td>
</tr>
<tr>
<td>Eliminations / Corporate</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,307</strong></td>
<td><strong>$4,263</strong></td>
</tr>
</tbody>
</table>
## GAAP to Non-GAAP Reconciliation

(In mm’s)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income (Loss) (GAAP)</td>
<td>$2.9</td>
<td>$385.5</td>
<td>$240.5</td>
<td>$145.0</td>
<td>($126.3)</td>
<td>$216.3</td>
<td>$169.8</td>
<td>$106.6</td>
<td>($540.4)</td>
<td>($78.5)</td>
<td>$581.3</td>
<td>$648.5</td>
</tr>
<tr>
<td>Non-cash and stock-based compensation</td>
<td>0.9</td>
<td>241.7</td>
<td>171.4</td>
<td>70.3</td>
<td>104.9</td>
<td>12.6</td>
<td>12.2</td>
<td>3.6</td>
<td>2.9</td>
<td>73.6</td>
<td>240.8</td>
<td>89.7</td>
</tr>
<tr>
<td>Depreciation</td>
<td>14.5</td>
<td>170.9</td>
<td>44.1</td>
<td>126.9</td>
<td>151.1</td>
<td>38.5</td>
<td>34.4</td>
<td>8.4</td>
<td>10.1</td>
<td>59.9</td>
<td>88.4</td>
<td>32.5</td>
</tr>
<tr>
<td>Amortization and impairment of intangibles</td>
<td>-</td>
<td>310.5</td>
<td>125.1</td>
<td>185.4</td>
<td>136.0</td>
<td>26.2</td>
<td>12.7</td>
<td>26.9</td>
<td>34.5</td>
<td>35.7</td>
<td>92.6</td>
<td>8.7</td>
</tr>
<tr>
<td>Amortization of non-cash marketing</td>
<td>-</td>
<td>18.0</td>
<td>16.7</td>
<td>1.3</td>
<td>54.1</td>
<td>-</td>
<td>4.4</td>
<td>-</td>
<td>-</td>
<td>49.7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-related contingent consideration fair value adjustments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>459.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>459.5</td>
<td>-</td>
<td>3.3</td>
</tr>
<tr>
<td>Loss on disposition of assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.3</td>
<td>-</td>
<td>0.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$18.3</td>
<td>$1,126.6</td>
<td>$597.8</td>
<td>$528.9</td>
<td>$779.5</td>
<td>$293.5</td>
<td>$233.7</td>
<td>$145.5</td>
<td>($33.5)</td>
<td>$140.3</td>
<td>$986.7</td>
<td>$779.4</td>
</tr>
</tbody>
</table>

(1) Derived from full year reported amounts, including companies that were spun or separated in the pre-spin calculations and excluding companies that were spun or separated in the post-spin calculations.
## GAAP to Non-GAAP Reconciliation

(In mn\$)

<table>
<thead>
<tr>
<th>Match Group</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q4'18</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income (GAAP)</td>
<td>$360.5</td>
<td>$553.3</td>
<td>$648.5</td>
<td>$151.0</td>
<td>$180.2</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>69.1</td>
<td>66.0</td>
<td>89.7</td>
<td>16.2</td>
<td>18.9</td>
</tr>
<tr>
<td>Depreciation</td>
<td>32.6</td>
<td>33.0</td>
<td>32.5</td>
<td>7.9</td>
<td>8.3</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>1.5</td>
<td>1.3</td>
<td>8.7</td>
<td>0.4</td>
<td>7.3</td>
</tr>
<tr>
<td>Acquisition-related contingent consideration fair value adjustments</td>
<td>5.3</td>
<td>0.3</td>
<td>-</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$468.9</td>
<td>$653.9</td>
<td>$779.4</td>
<td>$175.6</td>
<td>$214.7</td>
</tr>
</tbody>
</table>

### Match Group - 2019

- Net Cash from Operating Activities: $658.4
- Less: Capex: $38.8
- Free Cash Flow: $619.6
### GAAP to Non-GAAP Reconciliation

(In mm)  

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, As Reported</td>
<td>$239.5</td>
<td>$283.5</td>
<td>$361.2</td>
<td>$498.9</td>
<td>$736.4</td>
<td>$1,132.2</td>
<td>$1,326.2</td>
</tr>
<tr>
<td>Operating Income (Loss) (GAAP)</td>
<td>($8.9)</td>
<td>$0.6</td>
<td>($1.6)</td>
<td>$24.1</td>
<td>($149.2)</td>
<td>$63.9</td>
<td>$38.6</td>
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<tr>
<td>Stock-based compensation</td>
<td>7.9</td>
<td>(0.2)</td>
<td>7.9</td>
<td>8.9</td>
<td>149.2</td>
<td>97.1</td>
<td>68.3</td>
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<tr>
<td>Depreciation</td>
<td>5.2</td>
<td>6.5</td>
<td>6.6</td>
<td>8.4</td>
<td>14.5</td>
<td>24.3</td>
<td>39.9</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>9.9</td>
<td>9.6</td>
<td>3.8</td>
<td>3.2</td>
<td>23.3</td>
<td>62.2</td>
<td>55.5</td>
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<tr>
<td>Adjusted EBITDA, As Reported</td>
<td>$14.1</td>
<td>$16.5</td>
<td>$16.7</td>
<td>$44.5</td>
<td>$37.9</td>
<td>$247.5</td>
<td>$202.3</td>
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<tr>
<td>Adjusted EBITDA Margin, As Reported</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
<td>9%</td>
<td>5%</td>
<td>22%</td>
<td>15%</td>
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</table>
### ANGI Homeservices Historical Financials

(In mm's)

<table>
<thead>
<tr>
<th>ANGI Homeservices</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Marketplace</td>
<td>$428.9</td>
<td>$581.4</td>
<td>$774.5</td>
<td>$985.2</td>
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<tr>
<td>Advertising &amp; Other</td>
<td>33.0</td>
<td>97.5</td>
<td>287.7</td>
<td>264.7</td>
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<tr>
<td>Europe</td>
<td>37.0</td>
<td>57.5</td>
<td>70.1</td>
<td>76.3</td>
</tr>
<tr>
<td><strong>Revenue, As Reported</strong></td>
<td><strong>$498.9</strong></td>
<td><strong>$736.4</strong></td>
<td><strong>$1,132.2</strong></td>
<td><strong>$1,326.2</strong></td>
</tr>
</tbody>
</table>
# GAAP to Non-GAAP Reconciliation

(In mn’s)

<table>
<thead>
<tr>
<th></th>
<th>Vimeo</th>
<th>Dotdash</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Operation Loss (GAAP)</td>
<td>($27.3)</td>
<td>($35.6)</td>
<td>($51.9)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1.4</td>
<td>1.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>2.3</td>
<td>6.3</td>
<td>9.7</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($23.6)</td>
<td>($28.0)</td>
<td>($41.8)</td>
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<tr>
<td>Revenue</td>
<td>$90.9</td>
<td>$131.0</td>
<td>$167.6</td>
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<tr>
<td>Operating (Loss) Income (GAAP)</td>
<td>($15.7)</td>
<td>$18.8</td>
<td>$29.0</td>
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<tr>
<td>Depreciation</td>
<td>2.3</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>10.7</td>
<td>1.6</td>
<td>9.6</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($2.8)</td>
<td>$21.4</td>
<td>$39.6</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>nm</td>
<td>16%</td>
<td>24%</td>
</tr>
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## GAAP to Non-GAAP Reconciliation

(In mm)

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<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Operating Income (GAAP)</td>
<td>$214.9</td>
<td>$179.0</td>
<td>$175.1</td>
<td>$109.7</td>
<td>$130.2</td>
<td>$94.8</td>
<td>$113.6</td>
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<tr>
<td>Depreciation</td>
<td>4.3</td>
<td>4.4</td>
<td>4.6</td>
<td>5.1</td>
<td>3.9</td>
<td>2.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>0.0</td>
<td>2.5</td>
<td>6.3</td>
<td>5.5</td>
<td>2.2</td>
<td>33.3</td>
<td>8.3</td>
</tr>
<tr>
<td>Acquisition-related contingent consideration fair value adjustments</td>
<td>0.0</td>
<td>0.3</td>
<td>(1.8)</td>
<td>12.0</td>
<td>0.5</td>
<td>1.1</td>
<td>(19.7)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$219.3</td>
<td>$186.2</td>
<td>$184.3</td>
<td>$132.3</td>
<td>$136.8</td>
<td>$131.8</td>
<td>$103.6</td>
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## GAAP to Non-GAAP Reconciliation

### (In mn’s)

<table>
<thead>
<tr>
<th></th>
<th>Emerging &amp; Other</th>
<th></th>
<th></th>
<th>Ask Media Group</th>
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</thead>
<tbody>
<tr>
<td>Operating Income (Loss) (GAAP)</td>
<td>$17.4</td>
<td>$30.0</td>
<td>($13.0)</td>
<td>$35.1</td>
<td>$54.5</td>
<td>$40.0</td>
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<tr>
<td>Stock-based compensation</td>
<td>2.1</td>
<td>0.9</td>
<td>-</td>
<td>2.2</td>
<td>0.9</td>
<td>0.5</td>
</tr>
<tr>
<td>Depreciation</td>
<td>4.1</td>
<td>1.7</td>
<td>1.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>2.3</td>
<td>3.6</td>
<td>0.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>-</td>
<td>3.3</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$25.9</td>
<td>$36.2</td>
<td>($7.8)</td>
<td>$37.3</td>
<td>$55.4</td>
<td>$40.5</td>
</tr>
</tbody>
</table>
# GAAP to Non-GAAP Reconciliation

(In mm’s)

<table>
<thead>
<tr>
<th>Corporate</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Loss (GAAP)</td>
<td>($127.4)</td>
<td>($160.0)</td>
<td>($183.5)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>44.2</td>
<td>74.4</td>
<td>82.8</td>
</tr>
<tr>
<td>Depreciation</td>
<td>15.5</td>
<td>11.6</td>
<td>12.1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(67.8)</td>
<td>$(74.0)</td>
<td>$(88.6)</td>
</tr>
</tbody>
</table>