



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

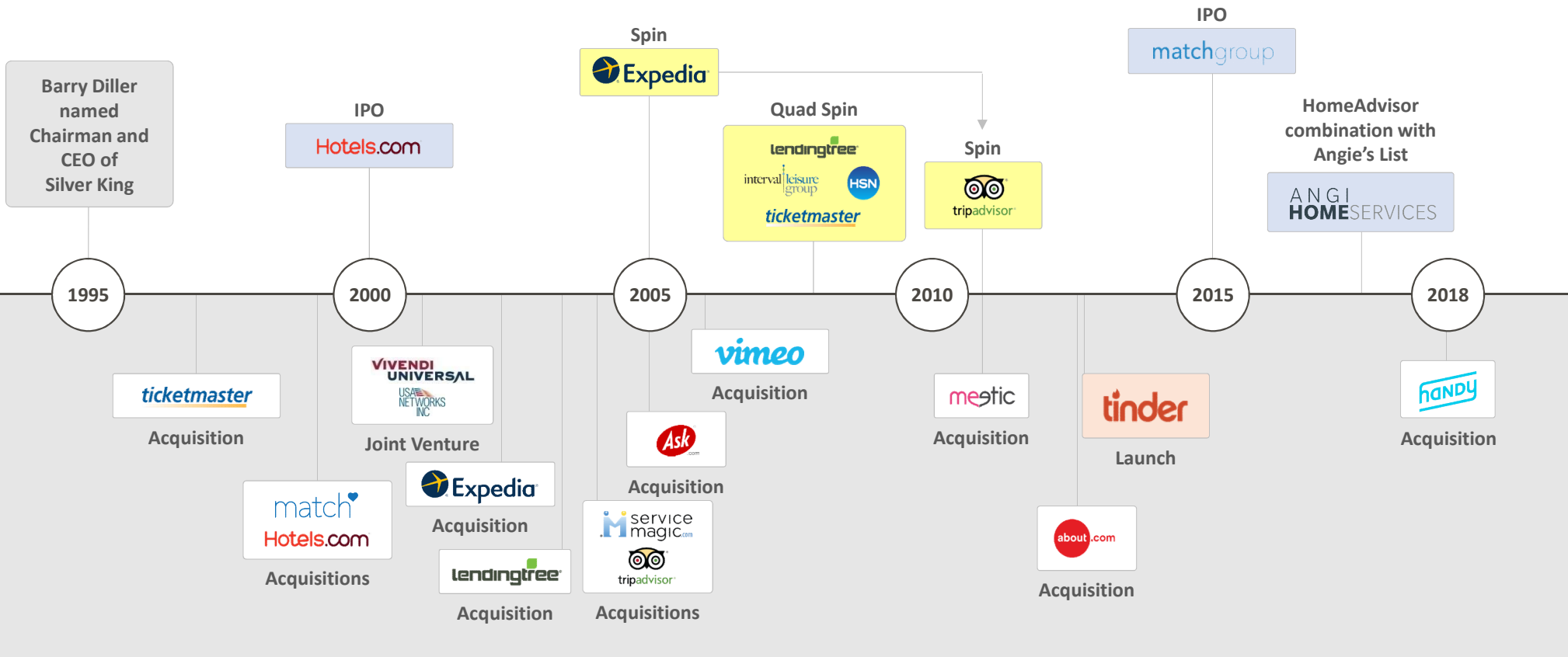
This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "estimates," "expects" and "believes," among others, generally identify forward-looking statements. These forward-looking statements include, 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



Silver King  
1995

**HSN**  
1996

**USA NETWORK**  
1998

**USA INTERACTIVE**  
2001

**IAC**  
2003

# We Build Companies

1

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

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

3

Capital Allocation  
Over the Last Decade

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

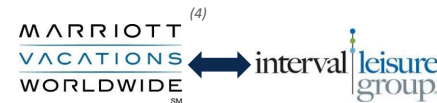
2

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

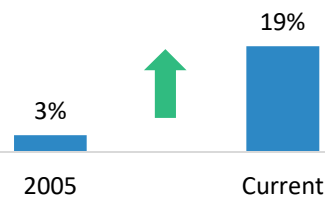
Projected Video TAM<sup>(1)</sup>



### Accelerating Transition to Online

matchgroup

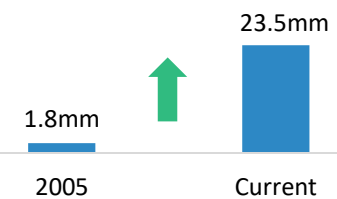
% of Relationships Starting Online<sup>(2)</sup>



### Scaling Marketplace Liquidity

ANGI  
HOME SERVICES

Number of Service Requests



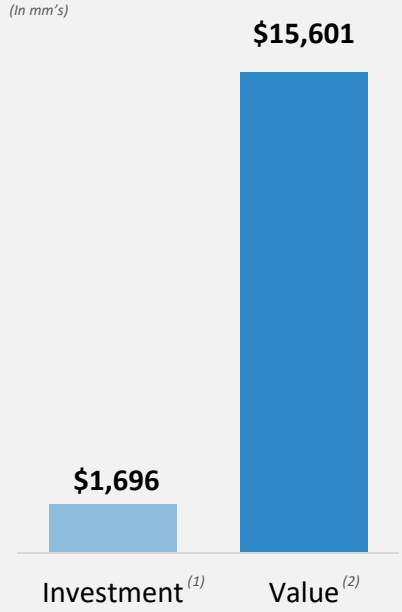
(1) Per BCG, IDC, IMF, RBC, SBA, U.S. Economic Census Data & Company Estimates



(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



	2000	2018
<b>% of Relationships Starting Online <sup>(3)</sup></b>	3%	19%
<b>Revenue</b>	\$29mm	\$1,730mm
<b>Adjusted EBITDA</b>	\$6mm	\$654mm
<b>Subscribers</b>	157k	8.2mm
<b>Brands</b>		

(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

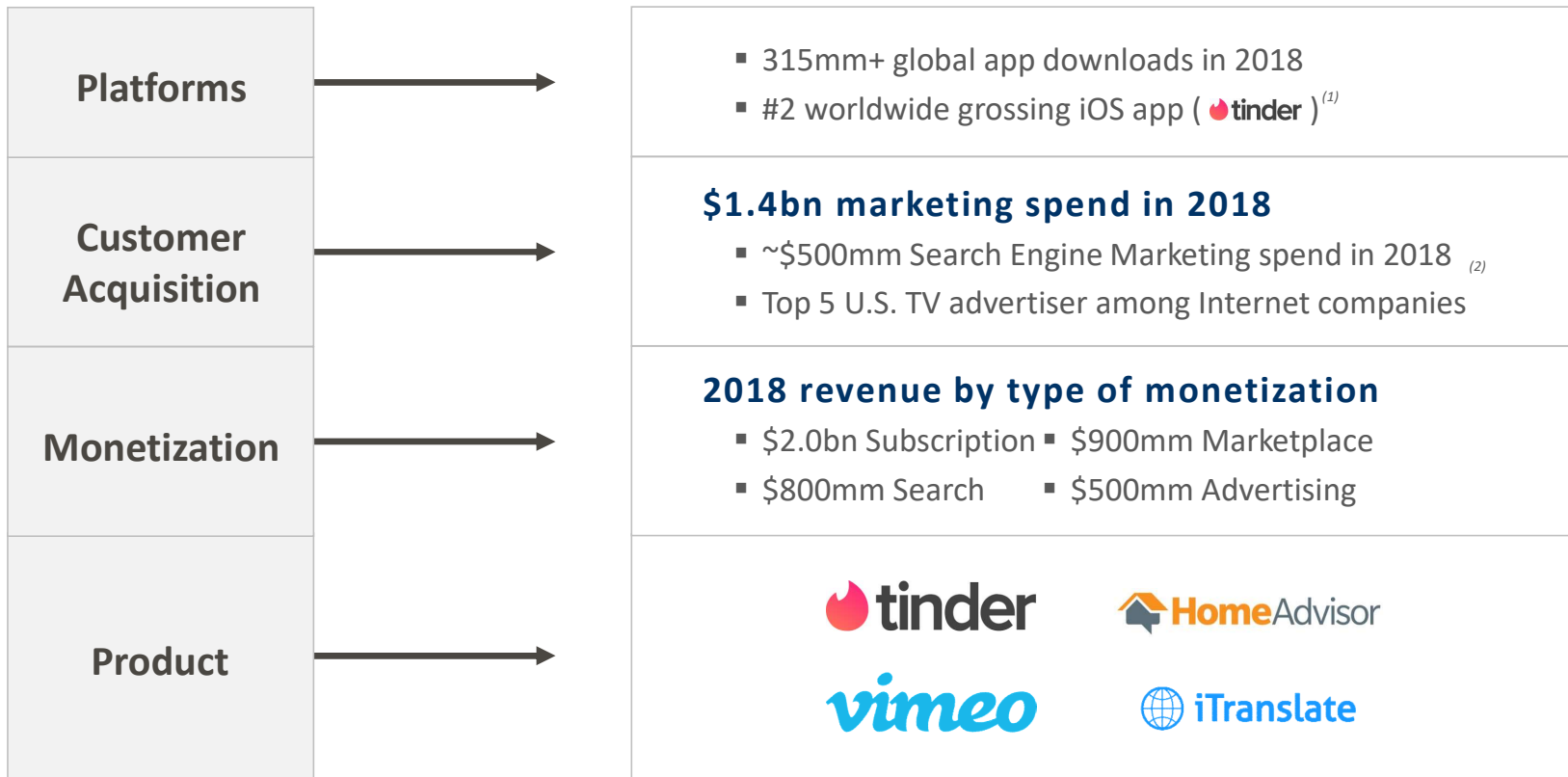
(In mm's)



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

(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

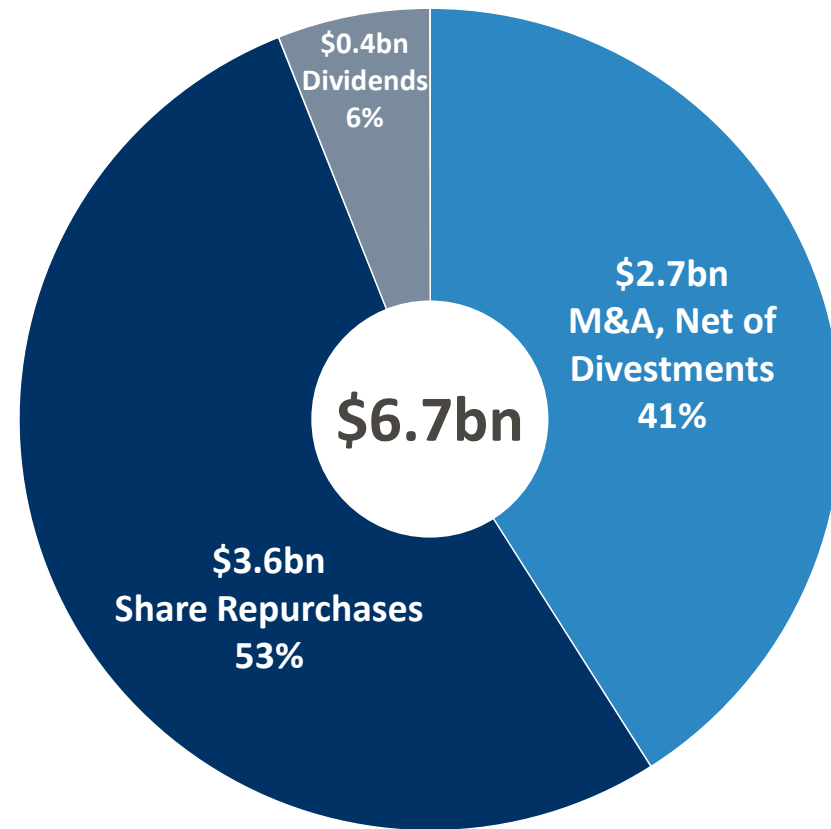


(1) Per AppAnnie, excluding games, LTM as of December 2018

(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

 tinder match

PlentyOfFish okcupid Hinge

me2tic OurTime Chispa

### ANGI Homeservices 84% Stake

 HomeAdvisor  Angie's list

 fixd  handy  HomeStars

 myBuilder.com  MyHammer  Travaux.com

 Werkspot  Instapro

### Vimeo 98% Stake


 vimeo

 livestream  mevo

### Dotdash 100% Stake

 dash

 Investopedia  verywell

 the balance

 the spruce

 trip savvy

 ThoughtCo.

 BYRDIE

 Lifewire  
Tech Unplugged

### Applications 100% Stake

 APALON

 Ask  
APPLICATIONS

 iTranslate

 RoboKiller

### Emerging & Other 100% Stake

 bluecrew

 DAILY BEAST

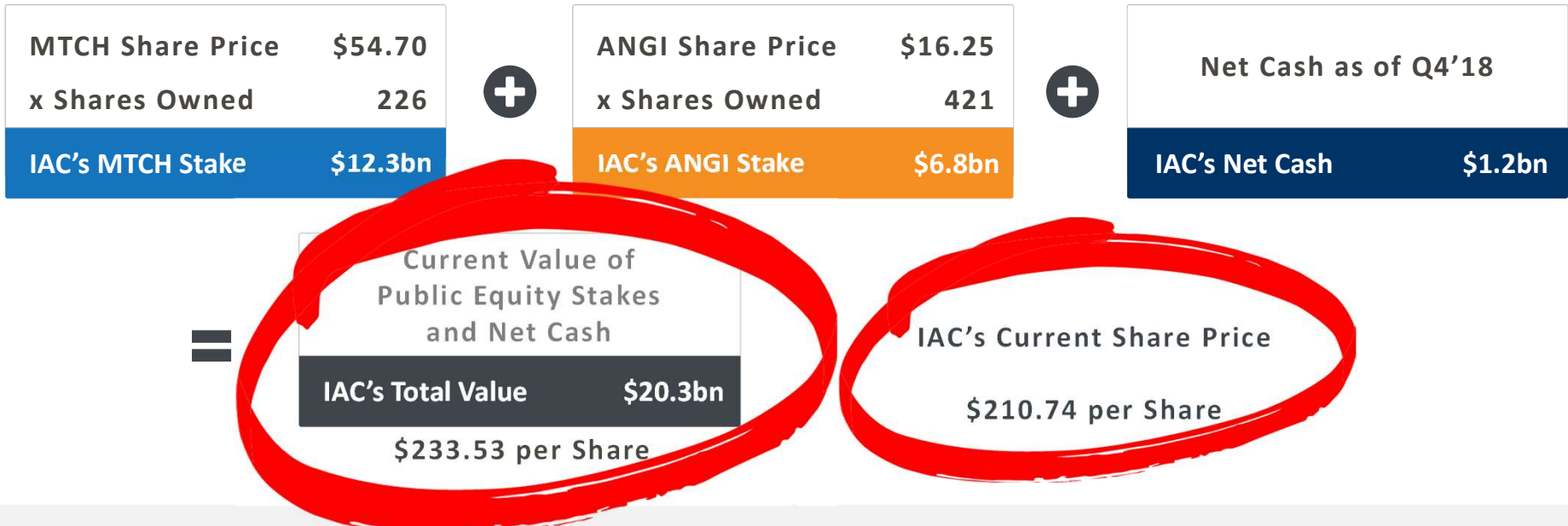
 CollegHumor's  
DROPOUT

 Ask  
Media Group

 IAC Films

# \$20.3bn of Net Cash and Liquid Securities

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



## OTHER ASSETS NOT COUNTED ABOVE



## 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 ...

... with a Portfolio of Well-Recognized Brands

**190+**  
Countries

**40+**  
Languages

**8.2mm+**  
Average subscribers

**#2**

worldwide grossing iOS app is:  **tinder** <sup>(1)</sup>

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

 **tinder**  **match**

**PlentyOfFish** **okcupid**

**Hinge**  **pairs**  **ParPerfeito**

**meetic**

**ship** **Chispa**

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

 **DisonsDemain**  **lexamore.nl**  
wij matchen, jij kiest

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

**amouREUX**  **neU.DE**  
BY MEETIC

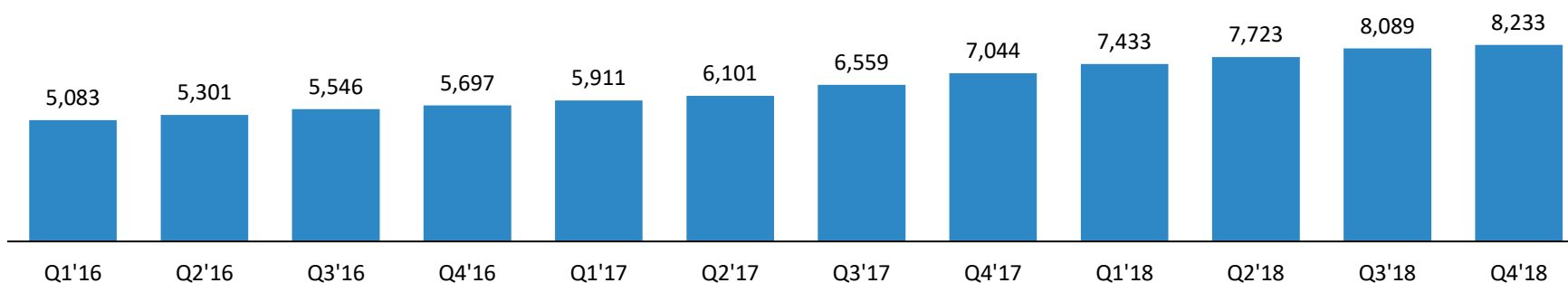
**OurTime**  **BLK**

**BlackPeopleMeet**

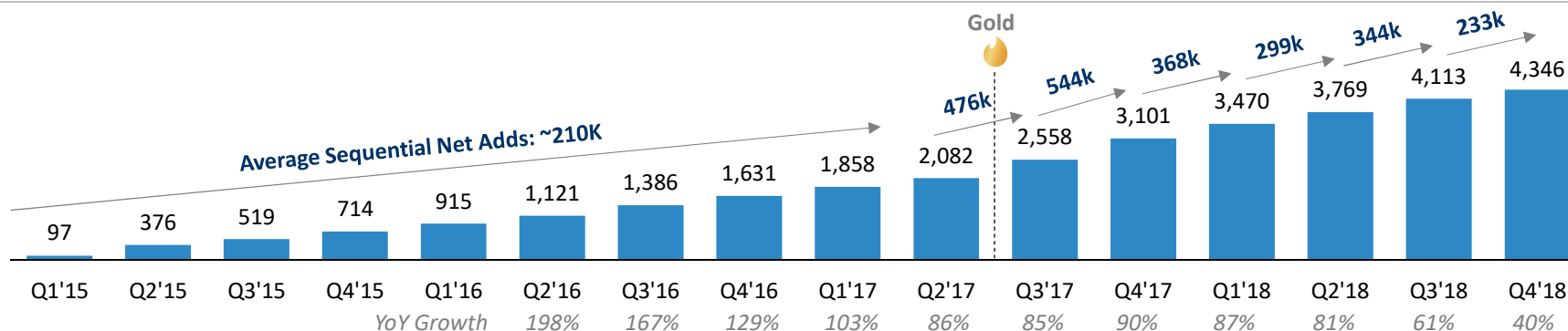
# Strong Track Record of Organic User Growth

(In 000's)

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



## TINDER AVERAGE SUBSCRIBERS: 40% y/y subscriber growth



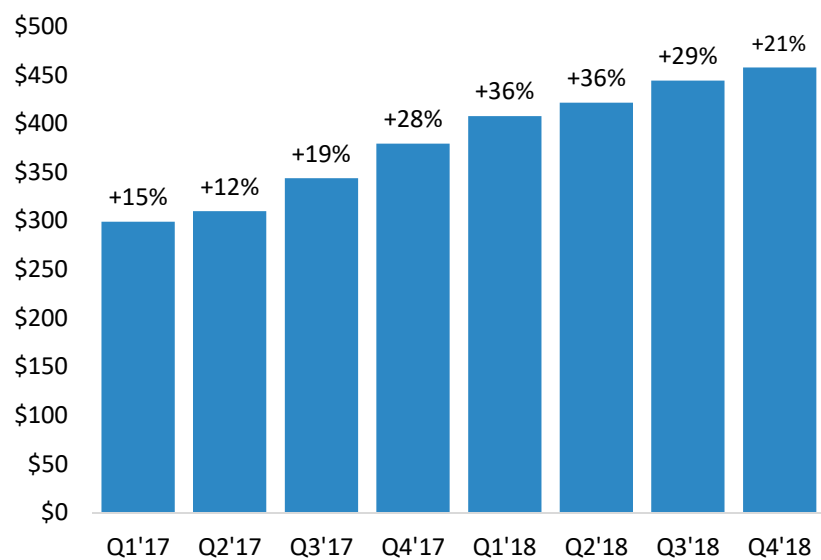
Note: "Average Subscribers" is the number of Subscribers at the end of each day in the relevant measurement period divided by the number of calendar days in that period. Subscribers as of any given time represent the number of users who purchased a subscription to one of our products at that time. Users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

# Match Group Historical Financials

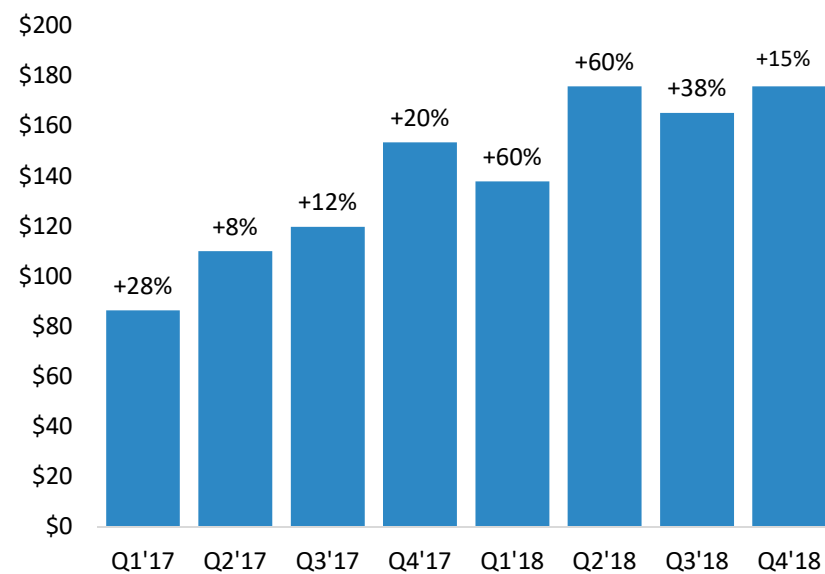
(In mm's; y/y growth)

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

**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



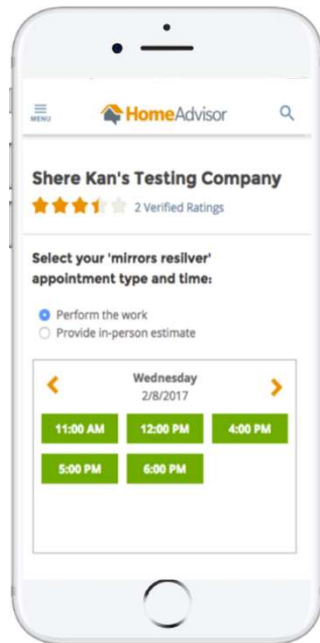
Vertical	Home Services	Rentals	Ride Sharing	Rentals	Real Estate	Food Delivery	Restaurant Reservations	eCommerce
<b>Total Addressable Market</b>	\$400 bn	\$150 bn	\$200 bn	\$150 bn	\$87 bn	\$250 bn	\$2.1 tn	\$2.3 tn
<b>Gross Transaction Value</b>	\$20 bn+	\$29 bn	\$36 bn	\$11 bn	\$7 bn	\$5 bn	\$7 bn	\$90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

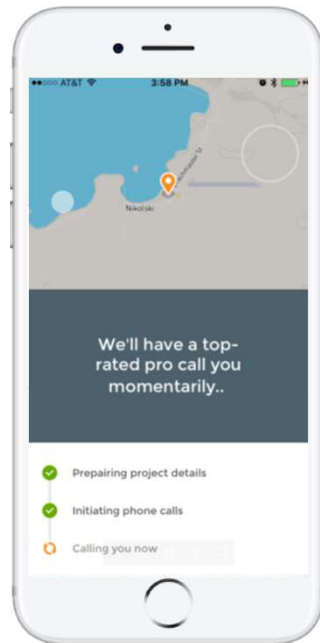


# On Demand Products Are Growing

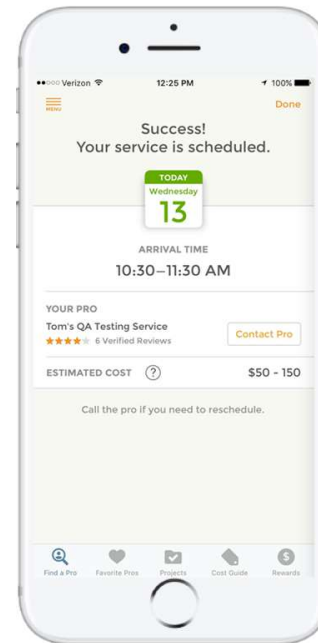
## Instant Book



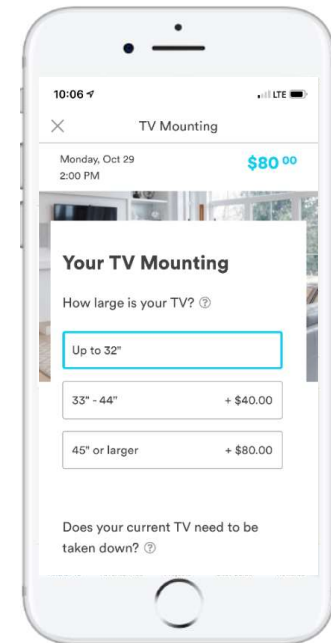
## Instant Connect



## Same Day Service



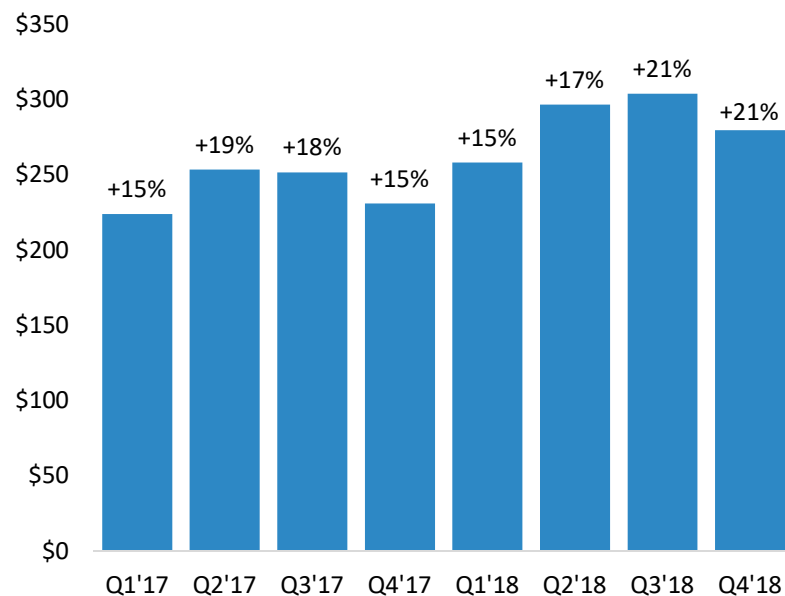
## Pre-Priced



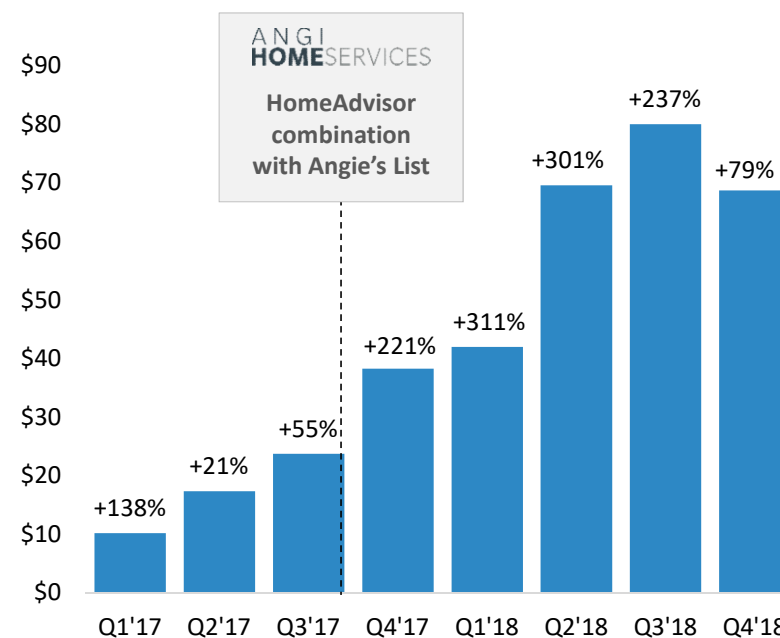
# ANGI Homeservices Historical Financials

(In mm's; y/y growth)

## Pro Forma Revenue <sup>(1)</sup>



## Adjusted EBITDA <sup>(2)</sup>



(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

**vimeo**



### Creation

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

### Collaboration

- ▶ Host & Manage
- ▶ Review Rough Cuts
- ▶ Enable Teams

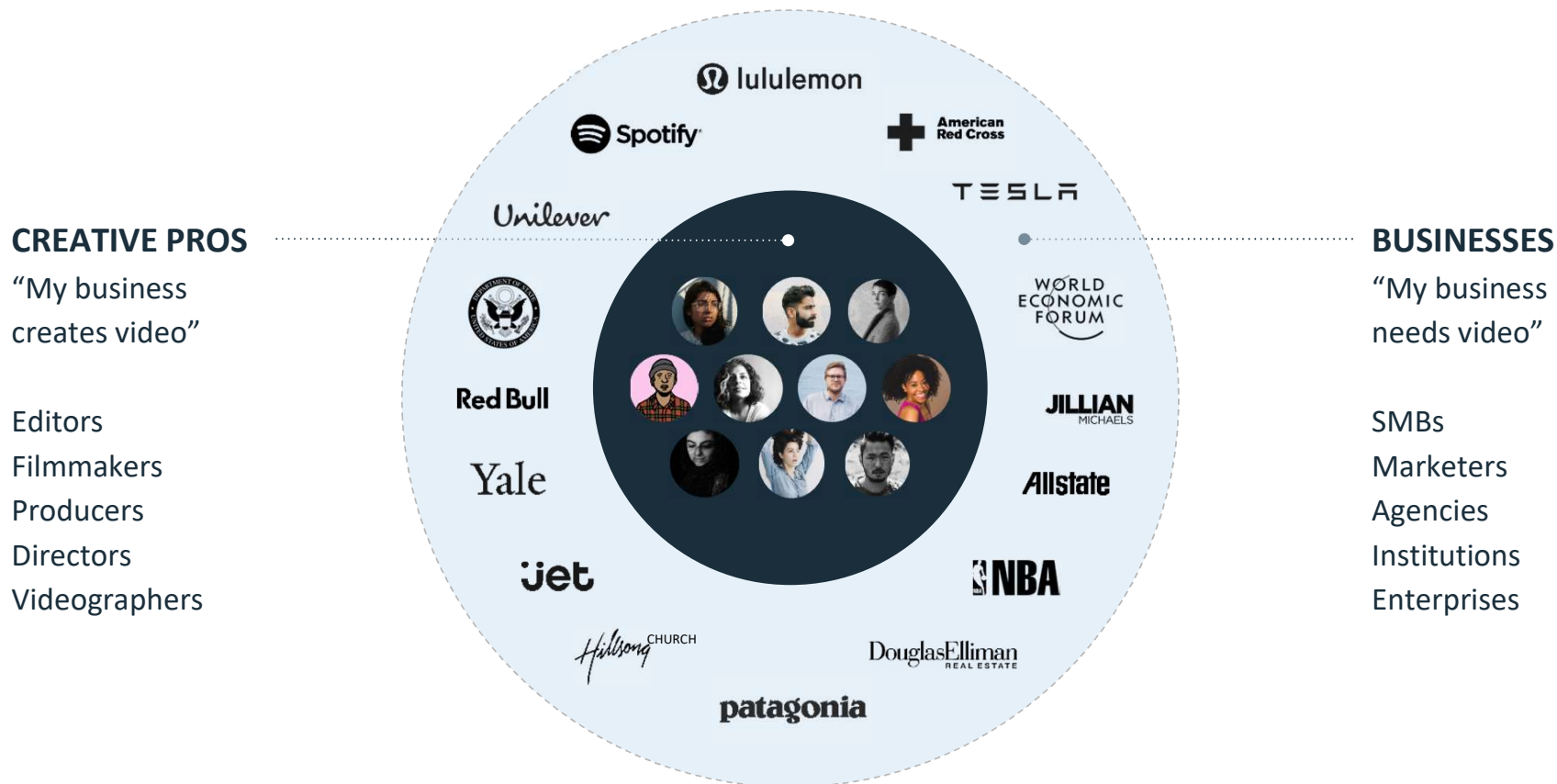
### Distribution

- ▶ 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%**

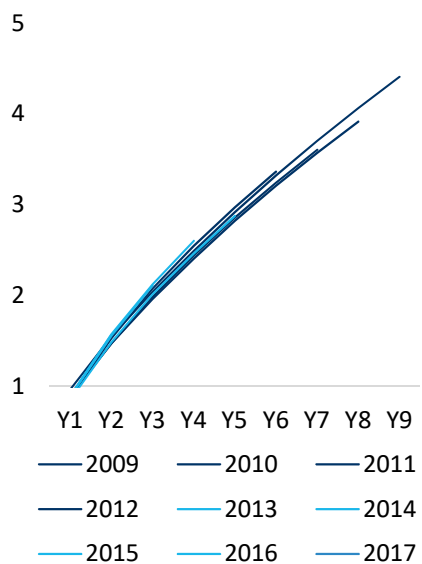
Subs on annual plans

# Customers are Happy, Staying and Paying



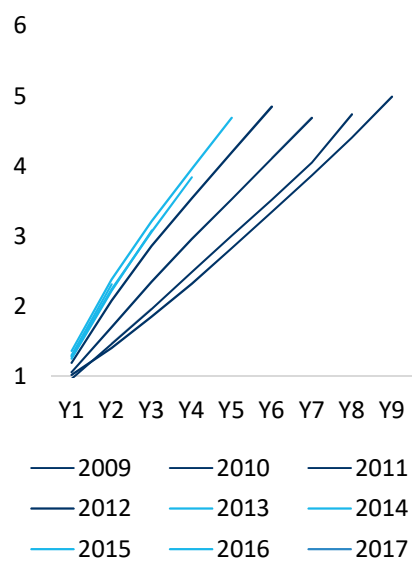
## Average Life Per Sub Cohort

(Years)



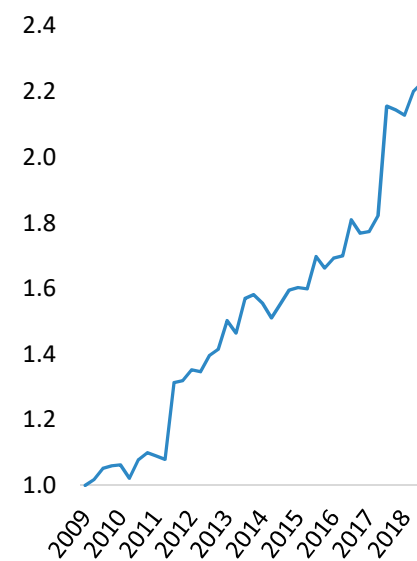
## Revenue Per Sub Cohort

(Indexed)



## Lifetime Revenue Per Sub

(Indexed)



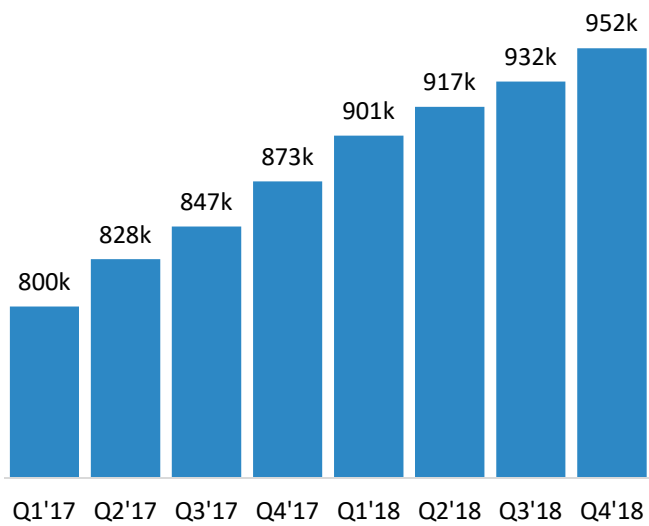
Note: Vimeo self-serve customers only



# Continuing to Accelerate

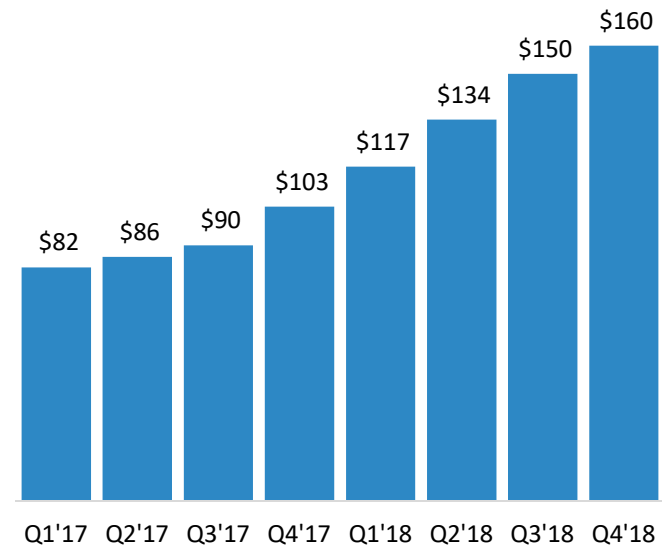


## Subscribers by Quarter



Nearly 1mm subscribers

## LTM Revenue by Quarter

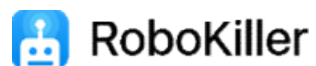


Near-Term Target: 20-30% growth ex-acquisitions

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

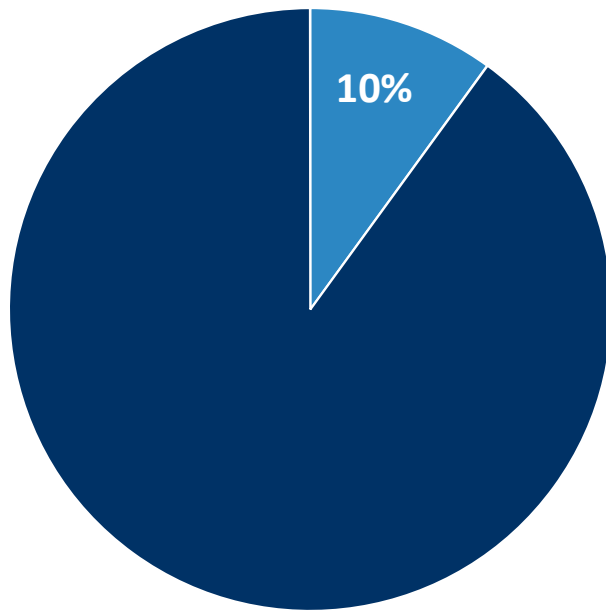


- ▶ 168 products in 230 countries
- ▶ Revenue generated from search ads
- ▶ Steady source of cash flow

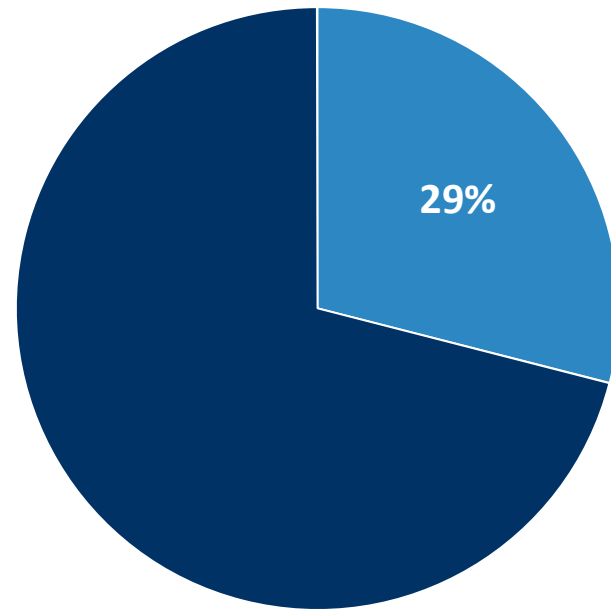
## Mobile Revenue Becoming Significant within Segment

### 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



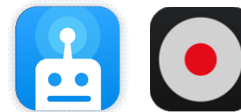
## Translation

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



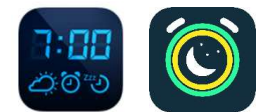
## Communication

- 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)



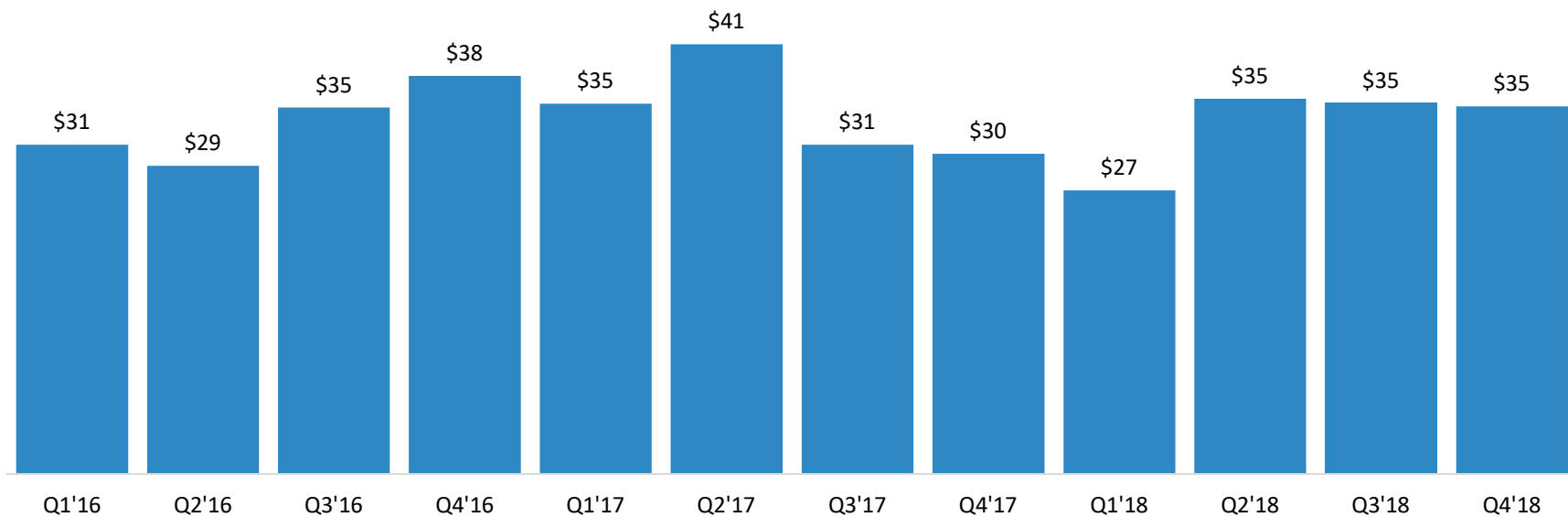
Note: Per SensorTower, rankings represent position in category, determined by the number of downloads in December 2018

**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

 the spruce

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

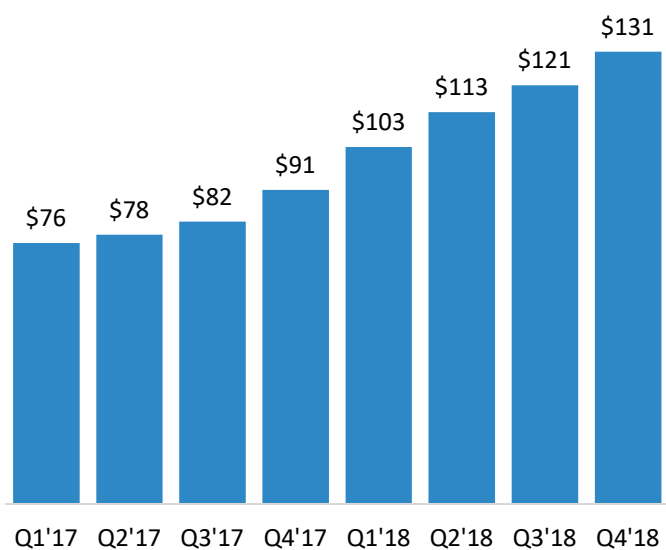


## Dotdash: Turnaround Started Q3'17

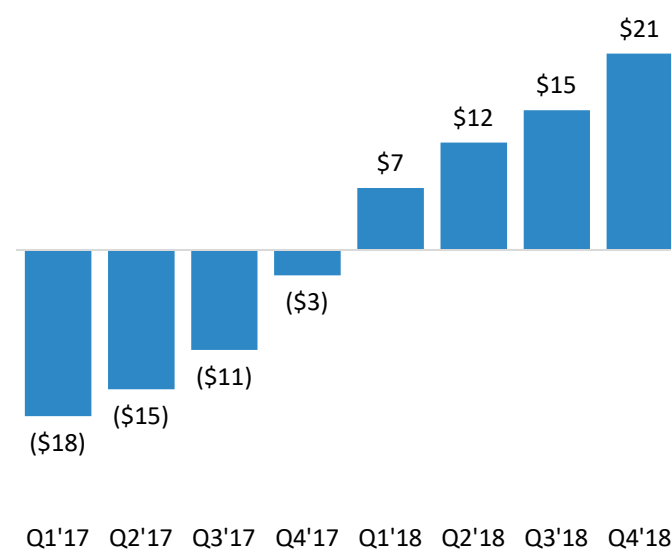
(In mm's)



### 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
<b>Adjusted EBITDA</b>	\$ 6.2
Depreciation and amortization	(18.7)
<b>Operating loss</b>	<b>\$ (12.5)</b>

	2017					2018				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Adjusted EBITDA</b>	\$ 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)
<b>Operating income</b>	<b>\$ 58.9</b>	<b>\$ 83.0</b>	<b>\$ 91.0</b>	<b>\$ 127.7</b>	<b>\$ 360.5</b>	<b>\$ 112.2</b>	<b>\$ 150.2</b>	<b>\$ 139.9</b>	<b>\$ 151.0</b>	<b>\$ 553.3</b>

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

(In mm's)

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

	2017					2018				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Adjusted EBITDA</b>	\$ 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)
<b>Operating income (loss)</b>	\$ 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	Angie's List Transaction-Related Items				
	As Reported	Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	Excluding Transaction Related Items
Revenue	\$ 180.7	\$ -	\$ -	\$ -	\$ 180.7
Operating loss	\$ (4.1)	\$ -	\$ 3.7	\$ -	\$ (0.4)
Adjusted EBITDA	\$ 13.7	\$ -	\$ 3.7	\$ -	\$ 17.4
Q3 2017	Angie's List Transaction-Related Items				
	As Reported	Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	Excluding Transaction Related Items
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	Angie's List Transaction-Related Items				
	As Reported	Deferred Revenue Write-offs	Transaction Costs	Stock-based Compensation Expense	Excluding Transaction Related Items
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)
<b>Operating income</b>	<b>\$ 27.7</b>	<b>\$ 18.9</b>	<b>\$ 29.2</b>	<b>\$ 33.8</b>

	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)
<b>Operating income</b>	<b>\$ 32.8</b>	<b>\$ 39.1</b>	<b>\$ 29.4</b>	<b>\$ 28.9</b>	<b>\$ 25.5</b>	<b>\$ 33.1</b>	<b>\$ 33.0</b>	<b>\$ 3.3</b>

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

(In mm's)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Adjusted EBITDA</b>	\$ (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)	-	-	-	-	-	-	-
<b>Operating income (loss)</b>	\$ (253.4)	\$ (39.1)	\$ (29.3)	\$ (15.7)	\$ (1.2)	\$ 8.1	\$ 11.9	\$ 18.8