

	(in thousands)				
Combined balance sheet information:					
Cash and cash equivalents	\$ 125,226	\$ 127,630	\$ 282,543	\$ 50,000	
Total current assets	174,966	195,102	386,796	161,272	
Total assets	1,292,122	1,308,034	1,515,047	1,882,620	
Total liabilities	390,848	504,580	545,987	1,656,160	
Total shareholder equity	877,026	799,776	962,146	219,546	

Key Dating metrics

In connection with the management of our business, we identify, measure and assess a variety of key metrics. The principal metrics we use in managing our dating business are set forth below:

	Years ended December 31,			Nine months ended September 30,	
	2012	2013	2014(5)	2014	2015(6)(7)
	(in thousands, except ARPPU)				
Direct Revenue:(1)					
North America	\$ 454,996	\$ 493,729	\$ 525,928	\$ 391,546	\$ 434,080
International	233,531	260,340	273,599	205,358	205,739
Total Direct Revenue	688,527	754,069	799,527	596,904	639,819
Indirect Revenue(2)	24,922	34,128	36,931	27,102	28,409
Total Dating Revenue	\$ 713,449	\$ 788,197	\$ 836,458	\$ 624,006	\$ 668,228
Average PMC:(3)					
North America	1,920	2,169	2,404	2,395	2,643
International	876	1,020	1,097	1,087	1,347
Total	2,796	3,189	3,501	3,482	3,990
ARPPU:(4)					
North America	\$ 0.65	\$ 0.62	\$ 0.60	\$ 0.60	\$ 0.60
International	\$ 0.73	\$ 0.70	\$ 0.68	\$ 0.69	\$ 0.56
Total	\$ 0.67	\$ 0.65	\$ 0.63	\$ 0.63	\$ 0.59

(1) "Direct Revenue" is revenue that is directly received from an end user of our products.

(2) "Indirect Revenue" is revenue that is not received directly from an end user of our products, substantially all of which is currently advertising revenue.

(3) "Average PMC" is calculated by summing the number of paid members, or paid member count, or PMC at the end of each day in the relevant measurement period and dividing it by the number of calendar days in that period.

(4) "ARPPU" or Average Revenue per Paying User, is Direct Revenue in the relevant measurement period divided by the Average PMC in such period divided by the number of calendar days in such period.

(5) For the year ended December 31, 2014, pro forma for PlentyOfFish, Average PMC was approximately 3.7 million.

(6) For the nine months ended September 30, 2015, Tinder Average PMC was 332,000.

(7) For the twelve months ended September 30, 2015, pro forma for PlentyOfFish, Indirect Revenue was approximately \$60 million. For the twelve months ended September 30, 2015, pro forma for PlentyOfFish, Average PMC was approximately 4.3 million, with PlentyOfFish representing approximately 0.4 million. Average PMC for this period is equal to the weighted average of the sum of Average PMC for the quarters ended December 31, 2014, March 31, 2015, June 30, 2015 and September 30, 2015. For the nine months ended September 30, 2015, pro forma for PlentyOfFish, Average PMC was approximately 4.4 million. For the quarters ended June 30, 2015 and March 31, 2013, ARPPU for PlentyOfFish was approximately \$0.41 and \$0.37, respectively. For the twelve months ended September 30, 2015, ARPPU was \$0.59.

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Risk factors

Investing in our common stock involves risks. In addition to the other information contained in this prospectus, you should carefully consider the following risks before deciding to purchase shares of our common stock in this offering. The occurrence of any of the following risks might cause you to lose all or a part of your investment. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to "Cautionary note regarding forward-looking statements" for more information regarding forward-looking statements.

Risks relating to our business

The limited operating history of our newer dating brands and products makes it difficult to evaluate our current business and future prospects.

We seek to tailor each of our dating brands and products to meet the preferences of specific communities of users. Building a given brand or product is generally an iterative process that occurs over a meaningful period of time and involves considerable resources and expenditures. Although certain of our newer brands and products have experienced significant growth over relatively short periods of time, you cannot necessarily rely on the historical growth rates of these brands and products as an indication of future growth rates for our newer brands and products generally. We have encountered, and may continue to encounter, risks and difficulties as we build our newer brands and products. The failure to successfully address these risks and difficulties could adversely affect our business, financial condition and results of operations.