

Total liabilities	390,848	504,580	545,987
Total shareholder equity	877,026	799,776	962,146

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## 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	2014	2015
	(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.

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## Unaudited pro forma combined financial statements

The unaudited pro forma combined statement of operations for the year ended December 31, 2014 and nine months ended September 30, 2014 and 2015 presents the acquisition of PlentyOfFish, the issuance of the Match Notes, borrowings under the Term Loan Facility, this offering and the related borrowings under the Revolving Credit Facility and the application of proceeds of these transactions as if each had been completed as of January 1, 2014. The unaudited pro forma combined balance sheet as of September 30, 2015 presents the acquisition of PlentyOfFish, the issuance of the Match Notes, borrowings under the Term Loan Facility, this offering and the related borrowings under the Revolving Credit Facility and the application of proceeds of these transactions as if each had been completed as of September 30, 2015. The pro forma adjustments give effect to the acquisition of PlentyOfFish, the issuance of the Match Notes, borrowings under the Term Loan Facility, this offering and the related borrowings under the Revolving Credit Facility and the application of proceeds of these transactions, as described below.

The unaudited pro forma combined financial statements should be read in conjunction with: (i) the historical combined financial statements of Match Group, Inc. and Subsidiaries for the year ended December 31, 2014 and the nine months ended September 30, 2014 and 2015 and (ii) the historical consolidated financial statements of Plentyoffish Media Inc. and Subsidiaries for the year ended December 31, 2014 and the six months ended June 30, 2014 and 2015. The following unaudited pro forma combined financial statements should be read in conjunction with "Management's discussion and analysis of financial condition and results of operations."

The assumptions used and pro forma adjustments derived from such assumptions are based on currently available information and management believes such assumptions are reasonable.

These unaudited pro forma combined financial statements are for informational purposes and are not necessarily indicative of our results of operations or financial condition had the acquisition of PlentyOfFish, the issuance of the Match Notes, borrowings under the Term Loan Facility, this offering and the related borrowings under the Revolving Credit Facility and the application of proceeds of these transactions been completed on the dates assumed. In addition, they may not reflect the results of operations or financial condition that would have resulted had we been operating as an independent publicly-traded company during such periods. These unaudited pro forma combined financial statements are not necessarily indicative of our future results of operations or financial condition.