

To reflect the par value of the shares issued in this offering and the reclassification of invested equity to additional paid-in capital.

- (r) The following table sets forth the computation of pro forma basic and diluted earnings per share attributable to Match Group shareholders. The pro forma basic and diluted earnings per share available to common shareholders reflect the recapitalization of our capital stock, the shares issued to

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IAC in connection with the PlentyOfFish acquisition and 33.3 million shares issued in connection with this offering.

	Nine months ended September 30, 2015		Nine months ended September 30, 2014		Year ended December 31, 2014	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
(In thousands, except per share data)						
<b>Numerator:</b>						
Net earnings	\$ 74,570	\$ 74,570	\$ 76,307	\$ 76,307	\$ 119,589	\$ 119,589
Net loss (earnings) attributable to noncontrolling interests	42	42	(522)	(522)	(595)	(595)
Net earnings attributable to Match Group, Inc. shareholders	\$ 74,612	\$ 74,612	\$ 75,785	\$ 75,785	\$ 118,994	\$ 118,994
<b>Denominator:</b>						
Weighted average basic shares outstanding	163,713	163,713	160,631	160,631	160,756	160,756
Add: Pro forma adjustment to reflect assumed shares issued to IAC in connection with the PlentyOfFish acquisition and shares issued pursuant to the initial public offering	71,795	71,795	71,795	71,795	71,795	71,795
Pro forma weighted average basic shares outstanding	235,508	235,508	232,426	232,426	232,551	232,551
Dilutive securities including stock options and other securities	—	8,449	—	7,243	—	7,323
Pro forma denominator for earnings per share—weighted average shares	235,508	243,957	232,426	239,669	232,551	239,874
Pro forma earnings per share attributable to Match Group, Inc. shareholders	\$ 0.32	\$ 0.31	\$ 0.33	\$ 0.32	\$ 0.51	\$ 0.50

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## Management's discussion and analysis of financial condition and results of operations

The following discussion and analysis of our financial condition and results of operations should be read together with our historical combined financial statements and the related notes and the other financial information included elsewhere in this prospectus. Our historical combined financial statements have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of IAC. The combined financial statements reflect the historical financial position, results of operations and cash flows of our businesses since their respective dates of acquisition by IAC and the allocation to us of certain IAC corporate expenses relating to us based on the historical financial statements and accounting records of IAC. In the opinion of our management, the assumptions underlying our historical combined financial statements, including the basis on which the expenses have been allocated from IAC, are reasonable. However, the allocations may not reflect the expenses that we may have incurred as an independent, stand-alone company for the periods presented. For the purposes of our financial statements, income taxes have been computed for us on an as if stand-alone, separate tax return basis. Our historical results do not necessarily reflect what our historical financial position and results of operations would have been had we been a stand-alone public company during the periods presented. In addition, our historical results are not necessarily indicative of the results to be expected for any future period, and results for any interim period are not necessarily indicative of the results to be expected for the full year.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results, performance and achievements could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly under "Risk factors."

### Overview

Match Group is the world's leading provider of dating products. Our mission is to increase romantic connectivity worldwide.

In the dating category, there is a wide spectrum of consumer preferences that dictate the type of dating product that has the most appeal to a given user. Accordingly, different brands resonate differently with different groups of people. As a result, we approach the category with a portfolio of trusted brands so that we are able to provide tailored products that collectively appeal to the broadest spectrum of consumer preferences. We believe that this portfolio approach maximizes our ability to capture the largest number of users at meaningfully better economics than we would be able to achieve with a single brand approach. We operate over 45 brands, including Match, OkCupid, Tinder, PlentyOfFish, Meetic, Twoo, OurTime and FriendScout24, and our products are offered in 38 languages in over 190 countries. We increasingly apply a centralized discipline to learnings, best-practices and technologies across our dating products in order to increase growth, reduce costs and maximize profitability. This approach allows us to quickly introduce and deploy products and features, optimize