

	December 31,		% change
	2013	2014	
Adjusted EBITDA	\$ 271,231	\$ 273,448	0.8%
Percentage of revenue	33.8%	30.8%	

Adjusted EBITDA increased \$2.2 million, or 0.8%, in 2014 versus 2013.

Dating Adjusted EBITDA increased \$11.8 million or 4.3%, due primarily to the increase in revenue of 6.1%, partially offset by the increase in cost of revenue, which grew at a meaningfully faster rate than revenue due to the factors described above.

Non-dating Adjusted EBITDA loss increased \$9.6 million, or 154.2%, due primarily to losses from the acquisition of The Princeton Review.

Operating income

	Years ended December 31,		% change
	2013	2014	
Operating income	\$ 221,333	\$ 228,567	3.3%
Percentage of revenue	27.6%	25.7%	

Operating income increased \$7.2 million, or 3.3%, in 2014 versus 2013.

Dating operating income increased \$23.5 million, or 10.2%, primarily due to the increase of \$11.8 million in Adjusted EBITDA described above and decreases of \$13.3 million in acquisition-related contingent consideration fair value adjustments and \$7.7 million in amortization of intangibles, partially offset by an increase of \$7.8 million in stock-based compensation expense. The change in acquisition-related contingent consideration fair value adjustments was related to changes in Two's forecast of earnings and operating metrics. The decrease in amortization of intangibles was primarily related to lower amortization expense due to certain intangible assets becoming fully amortized. The increase in stock-based compensation expense was primarily due to new grants.

Non-dating operating loss increased \$16.2 million, or 181.4%, primarily due to the increase in Adjusted EBITDA loss of \$9.6 million described above as well as increases of \$3.8 million in depreciation expense and \$2.0 million in amortization of intangibles due primarily to the acquisition of The Princeton Review.

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Interest expense—related party

	Years ended December 31,		% change
	2013	2014	
Interest expense—related party	\$ (34,307)	\$ (25,541)	(25.6%)
Percentage of revenue	(4.3%)	(2.9%)	

Interest expense—related party includes interest charged by IAC and its subsidiaries on the outstanding long-term debt—related party notes, as well as on other acquisition related loans, a portion of which were capitalized on June 30, 2014.

Other income, net

	Years ended December 31,		% change
	2013	2014	
Other income, net	\$ 217	\$ 12,610	NM
Percentage of revenue	0.0%	1.4%	

Other income, net in 2014 includes \$8.3 million in foreign currency exchange gains related to our €53 million 5.00% Note payable to an IAC subsidiary. The note was issued on April 8, 2014 and is due on December 15, 2021.

Income tax provision

	Years ended December 31,		% change
	2013	2014	
Income tax provision	\$ (60,616)	\$ (67,277)	11.0%
Effective income tax rate	32.4%	31.2%	

In 2013, the effective income tax rate was lower than the statutory rate of 35% due primarily to the settlements of uncertain tax positions. In 2014, the