been able to tap into this audience rapidly over the last few years. Additionally, in previously desktop-oriented products like Match, the shift to mobile has led to increased usage of our products, as mobile users on average access our products at meaningfully higher rates than do those users who access our products on desktop. According to data obtained from mobile analytics firm AppAnnie, during the three months ended June 30, 2015, we operated four of the top five revenue grossing dating applications across the Apple App Store and Google Play Store in North America, and three of the top five worldwide, in each case, pro forma for the acquisition of PlentyOfFish, which we completed on October 28, 2015. In addition,

according to AppAnnie, our Tinder product was the most downloaded mobile dating application in North America for that same period.

Substantially all of our dating revenue is derived directly from our users. The significant majority of that revenue comes from recurring membership fees, which typically provide unlimited access to a bundle of features for a specific period of time, and the balance from à la carte features, where users pay a fee for a specific action or event. Examples of à la carte features include "Profile Pro," through which a user receives assistance with the preparation of a profile and "Boost/TopSpot," which allows a user to gain increased exposure within the community for a fixed period of time. Each of our brands offers a combination of free and paid features targeted to its unique community. On a brand-by-brand basis, our monetization decisions seek to optimize user growth, revenue and the vibrancy and productivity of the relevant community of users. In addition to direct revenue from our users, we generate revenue from online advertisers who pay to reach our large audiences.

In addition to our dating business, we also operate a non-dating business in the education industry through our ownership of The Princeton Review. The Princeton Review provides a variety of test preparation, academic tutoring and college counseling services. We acquired this business because it relies on many of the same competencies as our dating business, such as paid customer acquisition, a combination of free and paid features, deep understanding of the lifetime values of customers, and strong expertise in user interface development. Substantially all of our revenue from our non-dating business, or non-dating revenue, is derived directly from our students.

Our revenue increased from $713.4 million in 2012 to $803.1 million in 2013 and then to $888.3 million in 2014, representing year-over-year increases of 13% and 11%, respectively. For the nine months ended September 30, 2015, our revenue increased 16% over the comparable period in 2014 to $752.9 million. In 2012, 2013, 2014 and for the nine months ended September 30, 2015, we generated Adjusted EBITDA of $236.5 million, $271.2 million, $273.4 million and $179.4 million, respectively, operating income of $186.6 million, $221.3 million, $228.6 million and $125.9 million, respectively, and net earnings of $90.3 million, $126.6 million, $148.4 million and $84.7 million, respectively. See "Selected historical combined financial and other information" for a description of how we define Adjusted EBITDA and a reconciliation of Adjusted EBITDA to operating income.

Market opportunity

Connecting with people and fostering relationships are critical needs that influence everyone's happiness. As a result, the dating market presents a significant opportunity for Match Group. We consider our addressable market to be all adults in North America, Western Europe and other select countries around the world who are not in committed relationships and who have access to the internet, which, based on a study by Research Now commissioned by us in July 2015, we estimate at approximately 511 million people.

In countries with developed economies such as the United States, our addressable market has been expanding due to the aging population, increasing internet use among older adults and growth in singles as a percent of the total population. In countries with emerging economies, such as India and China, growth in the addressable market is driven by similar factors, most notably pronounced growth in internet access. Overall, our addressable market is expected to grow from approximately 511 million people to approximately 672 million people by 2019, assuming the single population in each country grows in line with the projected growth rate of the country's total population.

Enabling dating in a digital world

Prior to the proliferation of computers and mobile devices, human connections traditionally were limited by social circles, geography and time. Today, the adoption of the internet and mobile technology has significantly expanded the ways in which people can build relationships, create new interactions and develop romantic connections.

We believe that the rapid adoption of dating products is changing lives. According to data obtained from Research Now, since 2011, more than 12 million relationships and more than three million marriages in North America have begun with a dating product. In fact, according to Research Now, one-third of all dates, relationships and marriages in the United States now begin with a dating product. According to studies by MarketTools and Research Now commissioned by us, the number of singles in the United States who met their most recent first date using a dating product was 32% higher in 2014 than in 2010, and singles in the United States using a dating product are more than twice as likely to have been in a relationship in the last four years than those who have not used a dating product.

We believe dating products serve as a natural extension of the traditional means of meeting people and provide a number of benefits for their users, including:

- *Expanded options:* Dating products provide users access to a large number of like-minded people they otherwise would not have a chance to meet.

- *Efficiency:* The search and matching features, as well as the profile information available on dating products, allow users to filter a large number of options in a short period of time, increasing the likelihood that users will make a connection with someone.

- *More comfort and control:* Compared to the traditional ways that people meet, dating products provide an environment that makes the process of reaching out to new people less uncomfortable. This leads to many people who would otherwise be passive participants in the dating process taking a