

## Organizational approach

We operate a portfolio of brands that both compete and collaborate with each other. We attempt to empower individual business leaders with the authority and incentives to grow each of our brands. Our businesses compete with each other and with third-party businesses in our category on brand characteristics, product features, and business model. We also attempt to centrally facilitate excellence and efficiency across the entire portfolio by:

- centralizing certain administrative areas, like legal, human resources and finance across the entire portfolio to enable each brand to focus more on growth;
- centralizing other areas across certain businesses where we have strength in personnel and sufficient commonality of business interest (for example, ad sales, online marketing and technology centralized across some, but not all, businesses);
- developing talent across the portfolio to allow for expertise development and career advancement while giving us the ability to deploy the best talent in the most critical positions across the company at any given time; and
- sharing data to leverage product and marketing successes across our businesses rapidly for competitive advantage.

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## Our portfolio

Dating is a highly personal endeavor and consumers have a wide variety of preferences that determine what type of dating product they choose. For example, some users may look for a specific type of user interface, while others may look for a dating product that offers a community of people with similar demographic characteristics or that has a particular mix of free and paid features.

As a result, we approach the category with a portfolio strategy in order to reach a broad range of users. Our portfolio consists of over 45 brands, available in 38 languages, and offered in over 190 countries. The following is a list of our key brands:

### *Match*

Match was launched in 1995 and helped create the online dating category. Among its distinguishing features is the ability to both search profiles, receive algorithmic matches and the ability to attend live events, promoted by Match, with other members. Because the ability to communicate between members is generally a component of paid membership, Match has a high percentage of paying users which generally indicates a higher level of intent than some of our other brands. Match relies heavily on word-of-mouth traffic, repeat usage and paid marketing, and has a relatively balanced age distribution across the single population. According to data obtained from Research Now, Match is the category leader in North America and the United Kingdom, based on unaided awareness.

### *Meetic*

Meetic was founded in 2001 and enjoys market leadership by number of users in France, Spain, Italy and the Netherlands. Similar to Match, among its distinguishing features is the ability to both search profiles and receive algorithmic matches, and the ability to attend live events, promoted by Meetic, with other members. Also, similar to Match, because the ability to communicate between members is generally a component of paid membership, Meetic's high percentage of paying users indicates a generally higher level of intent than some of our other brands. Meetic relies heavily on word-of-mouth traffic, repeat usage and paid marketing, and has a relatively balanced age distribution across the single population.

### *OkCupid*

OkCupid was launched in 2004, and has attracted users through a mathematical and Q&A approach to the category. Additionally, it has published much of the data it collects in its popular blog, generating a bold and edgy reputation. OkCupid has grown meaningfully over the years without significant marketing spend. OkCupid has a loyal user base in many major United States cities, which tends, on average, to be younger than the user base of Match.

### *Tinder*

Tinder was launched in 2012, and has since risen to scale and popularity faster than any other product in the dating category. According to data obtained from mobile analytics firm AppAnnie, Tinder has been downloaded almost 30 million times in the U.S. since inception. Tinder's mobile-only offering and distinctive "right swipe" and location-based features have led to significant adoption among the millennial generation, previously underserved by the dating category: for the quarter ended September 30, 2015, approximately 86% of Tinder MAUs were under 35 years old.

### *PlentyOfFish*

PlentyOfFish was launched in 2003 and acquired by us on October 28, 2015. Similar to Match, among its distinguishing features is the ability to both search profiles and receive algorithmic matches. Similar to OkCupid, PlentyOfFish has grown to popularity over the years with very limited marketing spend.

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PlentyOfFish has broad appeal in the central United States, Canada, the United Kingdom and a number of other international markets.