MeetMe, Inc.
NASDAQ: MEET
Cautionary Note Regarding Forward Looking Statements

Certain statements in this presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the actual size and terms of the offering; the proposed use of proceeds of the offering; whether the offering will close as expected; whether we will execute on our strategy for growth, including with regard to leveraging tailwinds, innovating products, growing audience and acquiring leading apps, as anticipated; whether and when we will launch video; whether and when we will launch video monetization in MeetMe; whether and when we will launch and monetize video in Skout; whether we will execute on our financial objectives, including with regard to organic growth, acquisitions and margin expansion, as anticipated; whether and when we will close our acquisition of ifwe Inc. ("if(we)"); whether we will implement MeetMe ad monetization best practices and achieve revenue optimization; whether the combined company presents opportunities to leverage scale to amplify positive impacts of future product innovations; whether the combined company will achieve lower technology costs over time; whether and when we will consolidate the if(we) and Skout offices; and whether we will see a convergence of MeetMe and if(we) metrics over time by deploying MeetMe best practices. The words “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “could,” “target,” “potential,” “is likely,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Important factors that could cause actual results to differ from those in the forward-looking statements include the risk that our applications will not function easily or otherwise as anticipated, the risk that we will not launch additional features and upgrades as anticipated, the risk that unanticipated events affect the functionality of our applications with popular mobile operating systems, any changes in such operating systems that degrade our mobile applications' functionality and other unanticipated issues which could adversely affect usage on mobile devices and the risk that the if(we) acquisition does not close. Further information on our risk factors is contained in our filings with the Securities and Exchange Commission (the “SEC”), including the Form 10-K for the year ended December 31, 2016 filed with the SEC on March 9, 2017 and our Current Report on Form 8-K filed with the SEC on March 6, 2017. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Regulation G – Non-GAAP Measures

The Company defines mobile traffic and engagement metrics (including MAU, DAU, chats per day, and new users per day) to include mobile app traffic for all properties and mobile web traffic for MeetMe and Skout.

The Company uses Adjusted EBITDA, which is not calculated and presented in accordance with U.S. generally accepted accounting principles (“GAAP”), in evaluating its financial and operational decision making and as a means to evaluate period-to-period comparison. The Company uses this non-GAAP financial measure for financial and operational decision-making and as a means to evaluate period-to-period comparisons. The Company presents this non-GAAP financial measure because it believes it to be an important supplemental measure of performance that is commonly used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We refer you to the reconciliations below.

The Company defines Adjusted EBITDA as earnings (or loss) from operations before interest expense, benefit or provision for income taxes, depreciation and amortization, stock-based compensation, warrant obligations, non-recurring acquisition, restructuring or other expenses, gain or loss on cumulative foreign currency translation adjustment, gain on sale of asset, bad debt expense outside the normal range, and goodwill and long-lived asset impairment charges. The Company excludes stock-based compensation because it is non-cash in nature. Non-GAAP financial measures should not be considered as an alternative to net income, operating income, cash flow from operating activities, as a measure of liquidity or any other financial measure. They may not be indicative of the historical operating results of the Company nor is it intended to be predictive of potential future results. Investors should not consider non-GAAP financial measures in isolation or as a substitute for performance measures calculated in accordance with GAAP.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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INNOVATE, ACQUIRE, AND BUILD THE LARGEST MOBILE PORTFOLIO FOR MEETING NEW PEOPLE
MeetMe Investment Highlights

Our Mission
Support desire for human connection among all people, everywhere

Addressing Large Market Opportunity
Over 2.1 billion smartphone users globally in 2016

Leading Social Apps
MeetMe & Skout are top-ranked social apps in 100+ countries

Engineering “Serendipitous” Interactions
Using technology, innovation and data science to engage and delight users

Executing on Portfolio Strategy
Consolidating users’ favorite apps, driving efficiencies and optimization while building strong network effects

Sources: eMarketer October 2016 Worldwide Internet and Mobile Users Report. Social App rankings as of November 7, 2016. Mobile revenue refers to advertising and in-app revenue from MeetMe’s mobile app and mobile website. Adjusted EBITDA is a non-GAAP financial measure. For definition of Adjusted EBITDA, please refer to slide 37.
MeetMe has agreed to acquire if(we) for $60 million cash

if(we) is the operator of Tagged and Hi5, leading brands for meeting and chatting with new people

Growing mobile app platforms with opportunities to accelerate growth by implementing MeetMe engagement and monetization best practices

Favorable valuation multiples compared to our Skout acquisition with more revenue and EBITDA

Target close in second quarter of 2017
Chat Apps for Meeting New People

MeetMe

SKOUT

If(We)
Why Use Our Platform?

- **49%** make new friends
- **49%** meet in person
- **85%** start as friends before dating

“My wife and I are coming up on our 1 year anniversary of being married together (Jan. 31) and we have MeetMe to thank for it.”

“Found my best friend Kendra. Honestly, I couldn't live without her any more and I never would have met her if not for MeetMe.”

“Testimonials

“If it wasn't for your support then I wouldn't have met my recent boyfriend. You really changed my life.”

“Because of MeetMe I now have one of the best friends anyone could ask for.”

“If it were not for you, I would not have met the love of my life, so I wanted to thank you from the bottom of my heart […] you have truly given me what I desired the most in this world.”
Growing Mobile Traffic

Mobile Daily Active Users

Q4 2015 1.1mm
Q4 2016 2.0mm

Mobile Registrations

Q4 2015 54,000/day
Q4 2016 112,000/day

2015 - 100% organic
2016 - Mobile DAU – organic represents 1.2 million
2016 - Mobile Registrations – organic represents 70k
Mobile registrations and mobile daily active users refer to registrations and users on MeetMe and Skout’s mobile apps and mobile web site as measured on an average day over each period.
Worldwide Mobile Reach

US vs. International DAU
- 40% US
- 60% International

US vs. International Revenue
- 17% International
- 83% US

Top 25 Countries by DAU

Source: Average daily active user stats and country site activity based on internally tracked data from October 1, 2016 to December 31, 2016
Chat Apps that Drive Strong Engagement

- **10 minutes** per user per day
- **25 chat messages** per user per day
- **10 sessions** per user per day
- **116k registrations** per day

**Age Composition**

- **35.7%** 25 to 34
- **32.9%** 18 to 24
- **26.0%** 35+
- **5.4%** 13-17

Source: Average daily stats and age composition based on internally tracked data from December 1, 2016 to December 31, 2016. Registrations per day refer to registrations on MeetMe and Skout’s mobile apps as measured on an average day between December 1, 2016 and December 31, 2016.
Safe and Secure Community for Users, Advertisers

We devote over 40% of our total workforce to user safety and content management

- We review every publicly posted image against written guidelines and remove content as necessary
- We use sophisticated algorithms designed to prevent unwanted behaviors
- We educate users on safety and place prominent “Report Abuse” buttons on every web page and mobile screen
- We sit on the board of the Family Online Safety Institute alongside of representatives of Facebook, Amazon, Twitter, LinkedIn, Microsoft, and Yahoo!
Engagement Drives Monetization

MeetMe offers significant scale with hundreds of millions of daily impressions across our active and growing global user base.

\[
\text{8.3 Million Monthly Mobile Users} \times \text{82 Visits Per User Per Month} \times \text{15 Ads Per Visit} = \text{10+ Billion Mobile Ad Impressions Per Month}
\]

Source: Monthly users, number of visits and ad impressions from internally tracked data over the period from December 1, 2016 to December 31, 2016.
MeetMe has built a strong advertising operations infrastructure and partner ecosystem to optimize value of portfolio

- Over 100k Monthly Advertisers
- **Top Categories:** Retail, App Download, Auto, Restaurant
- Over 2,000 Ad Networks
- 50 Direct Integrated exchanges, DSP’s, and networks
- 2 Direct Header Bidding partners

Source: Monthly advertisers, ad networks and partners from existing relationships during December 2016.
Users use a Portfolio of Apps

3.4
Number of dating apps used by average user

Source: Percentages for “How many dating apps do you use or have you used in the past” obtained from survey results collected from 25,000 MeetMe and Skout users between January 17 and January 19, 2017.
Our Strategy for Growth

1. Leverage Tailwinds
2. Innovate Product
3. Grow Audience
4. Acquire Leading Apps
Take Advantage of Market Tailwinds

US Mobile Ad Spending (Billions)

- **2016**: $46.7
- **2021**: $102.3

Mobile Continues to Increase Ad Spend

- **Radio**: 13% to 10%
- **TV**: 36% to 39%
- **Internet**: 22% to 23%
- **Mobile**: 25% to 12%

Innovate Product: e.g. Video

MOMO

Video contributed $100MM+ of revenues in Q3’16 alone

LIVE.ME

Live video app with more US downloads than Tinder

Q1 Launch Video to beta users*

Q2 Launch Monetization in MeetMe*

Q3 Launch Video & Monetization on Skout*

* Planned
Source: Momo Inc. figures from Q3 2016 results filed with the Securities and Exchange Commission November 9, 2016. Live.me rank and download information from App Annie. Expected launch dates are all forward-looking statements.
We anticipate increasing our marketing budget to up to 20% of revenue in FY 2017, from 16% in FY 2016

- Our US marketing spend has broken even within 3 months and gained 100%+ ROI within 12 months
- Continuing to build a presence and growing density within communities outside the US
- Focused on cross promoting within owned applications to drive engagement and more connections

**Representative Return on Investment**

100%+ ROI at 12 months

Break even point at 3 months

Average Ad ROI from USA MeetMe App Install Ads from February 2016 to January 2017. Ad revenue calculated by multiplying average CPM for the platform by the number of ad impressions seen for MRECs and Banners for each cohort.
Acquire Across Fragmented Landscape

- Acquire well established, strategic, and often under optimized apps
- Create network effects and engagement across portfolio for benefit of user
- Increase scale and density of user base
- Leverage infrastructure to optimize revenues and drive cost synergies
<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geoff Cook</td>
<td>Chief Executive Officer</td>
<td>myYearbook, Thomson, EssayEdge, ResumeEdge</td>
</tr>
<tr>
<td>David Clark</td>
<td>Chief Financial Officer</td>
<td>Nutrisystem, SunCom Wireless</td>
</tr>
<tr>
<td>William Alena</td>
<td>Chief Revenue Officer</td>
<td>myYearbook, Scholastic, DoubleClick</td>
</tr>
<tr>
<td>Frederic Beckley</td>
<td>General Counsel &amp; EVP Safety</td>
<td>TruePosition, Verizon, Pepper Hamilton, Dechert</td>
</tr>
<tr>
<td>Niklas Lindstrom</td>
<td>Chief Technology Officer</td>
<td>Skout</td>
</tr>
<tr>
<td>Catherine Cook</td>
<td>VP Brand Strategy</td>
<td>myYearbook</td>
</tr>
<tr>
<td>Jim Bugden</td>
<td>SVP Corporate Development</td>
<td>First Round Capital, myYearbook, Deloitte</td>
</tr>
<tr>
<td>Richard Friedman</td>
<td>SVP Engineering</td>
<td>myYearbook, Redhat, JBoss</td>
</tr>
</tbody>
</table>
Financial Overview
Full Year 2016 Highlights

- **Total Revenue**: +34% from FY 2015 to $76.1MM
- **Mobile Revenue**: +56% from FY 2015 to $70.7MM
- **Net Income**: +204% from FY 2015 to $18.2MM (excluding one-time deferred tax benefit)
- **Adjusted EBITDA**: +45% from FY 2015 to $29.3MM, representing a 39% adjusted EBITDA margin
- **Total Company Mobile DAU**: +84% over FY 2015

Adjusted EBITDA is a non-GAAP financial measure. For definition of Adjusted EBITDA and a reconciliation to GAAP net income, please refer to slide 37.
Quarterly and Annual Financial Performance

Revenue Growth (in Millions)

- Q4 2015: $19.9
- Q4 2016: $29.2
- Growth: +47%

Mobile Revenue Growth (in Millions)

- Q4 2015: $17.2
- Q4 2016: $27.8
- Growth: +62%

FY Total Revenue (in Millions)

- FY 2014: $44.8
- FY 2015: $56.9
- FY 2016: $76.1

FY Adjusted EBITDA (in Millions)

- FY 2014: $5.0
- FY 2015: $20.2
- FY 2016: $29.3

“Mobile Revenue” chart refers to mobile advertising and mobile in-app revenue on MeetMe's mobile app and mobile web site. For definition of Adjusted EBITDA and a reconciliation to GAAP net income, please refer to slide 37.
## Financial Objectives

Expected Clear Pathway to Annualized Revenues of $150 million and Adjusted EBITDA of $50 million

<table>
<thead>
<tr>
<th>Organic Growth</th>
<th>Acquisitions</th>
<th>Margin Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target</strong> 10%+ a year</td>
<td><strong>Target immediately accretive transactions</strong></td>
<td><strong>Long term target of 40-45%</strong></td>
</tr>
<tr>
<td>Product innovation, ROI positive marketing, industry tailwinds</td>
<td>Achieve scale and network effects, leverage best practices in engagement, advertising, data science and engineering</td>
<td>Optimize operations, achieve economies of scale</td>
</tr>
</tbody>
</table>
If(we) Acquisition
About if(we)

- Founded 2004 and backed by Mayfield
- 2016 revenues of approximately $44 million
- 2.3 million mobile app MAU; 5.4 million total MAU
- 10.4 million mobile app chats per day
- 18,000 new registered mobile app users added each day
- Spans over 100 countries and available in 15 languages

Source: Revenue from if(we) unaudited 2016 financial statements. MAU, chats per day and new user information based on average from October 1, 2016 through December 31, 2016.
Familiar Product and Users:
• Cross promotional opportunities
• Strong engagement and retention
• Less than 5% overlap among user bases

Significant Revenue Optimization Opportunities:
• Implement MeetMe ad monetization best practices
• For example - MeetMe Q4 Average Monthly US App Ad ARPU $2.41 vs. if(we) $0.79
• Leverage combined scale to amplify positive impacts of future product innovations

Clear Strategy to Drive Operating Leverage:
• Lower technology costs over time by standardizing certain common features and products
• Productive team - consolidate Skout and if(we) San Francisco offices

Source: Overlap rate compares February 2017 users for MeetMe against if(we). Ad ARPU from internal company averages for if(we) and MeetMe app US ARPU for the period from October 1, 2016 to December 31, 2016.
Familiar Product
## Increased User Scale

<table>
<thead>
<tr>
<th></th>
<th>MeetMe</th>
<th>Skout</th>
<th>if(we)</th>
<th>Combined</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile MAU</td>
<td>5.0M</td>
<td>3.3M</td>
<td>2.3M</td>
<td>10.6M</td>
<td>28%</td>
</tr>
<tr>
<td>Mobile DAU</td>
<td>1.2M</td>
<td>0.8M</td>
<td>0.8M</td>
<td>2.8M</td>
<td>40%</td>
</tr>
<tr>
<td>Chats Per Day</td>
<td>28.2M</td>
<td>26.7M</td>
<td>10.4M</td>
<td>65.3M</td>
<td>19%</td>
</tr>
<tr>
<td>New Users Per Day</td>
<td>70K</td>
<td>42K</td>
<td>18K</td>
<td>130K</td>
<td>16%</td>
</tr>
</tbody>
</table>

Source: MAU, DAU, chats per day, and new users per day for the average from October 1, 2016 to December 31, 2016 for mobile app traffic for all properties and mobile web traffic for MeetMe and Skout.
High Composition of Monetizable US Users

- Nearly double the US users as Skout
- Significant US scale

US Mobile App DAU

<table>
<thead>
<tr>
<th>Platform</th>
<th>DAU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skout</td>
<td>156,000</td>
</tr>
<tr>
<td>if(we)</td>
<td>308,000</td>
</tr>
<tr>
<td>MeetMe</td>
<td>635,000</td>
</tr>
</tbody>
</table>

Source: Based on average from October 1, 2016 through December 31, 2016 of US App DAU.
Opportunity to Grow Mobile Even Faster

As we deploy MeetMe best practices on if(we), we expect to see convergence of certain key metrics over time.

<table>
<thead>
<tr>
<th>Metric</th>
<th>if(we) 2016</th>
<th>MeetMe 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chats Per DAU (Q4 2016)</td>
<td>12</td>
<td>25</td>
</tr>
<tr>
<td>ARPU (Q4 2016)</td>
<td>$0.79</td>
<td>$2.41</td>
</tr>
<tr>
<td>Ads Per DAU (Q4 2016)</td>
<td>92</td>
<td>166</td>
</tr>
</tbody>
</table>

Source: Data based on internal company averages for if(we) and MeetMe US app chats per day, ads per day and average monthly advertising ARPU for the period from October 1, 2016 to December 31, 2016.
Structure:

- $60 million cash
- Target close in second quarter of 2017

Sources of Cash Consideration:

- Cash on hand and cash from operations
- Potential other financing sources available to MeetMe including newly signed $30 million loan with JP Morgan and transaction proceeds
Thank you.
## Income Statement

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Web</td>
<td>$2.0</td>
<td>$5.9</td>
<td>-66%</td>
</tr>
<tr>
<td>Mobile</td>
<td>70.7</td>
<td>45.3</td>
<td>56%</td>
</tr>
<tr>
<td>Cross Platform</td>
<td>3.4</td>
<td>5.7</td>
<td>-40%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$76.1</td>
<td>$56.9</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$56.9</td>
<td>$48.9</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Income from Operations</strong></td>
<td>$19.2</td>
<td>$8.0</td>
<td>140%</td>
</tr>
<tr>
<td>EBITDA Adjustments (1)</td>
<td>10.1</td>
<td>12.2</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$29.3</td>
<td>$20.2</td>
<td>45%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>39%</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$46.3</td>
<td>$6.0</td>
<td>675%</td>
</tr>
<tr>
<td>Net Income Margin</td>
<td>61%</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

(1) EBITDA adjustments include non-cash and non-recurring expenses including depreciation & amortization, stock-based compensation, acquisition & restructuring costs, and bad debt expense outside normal range. Adjusted EBITDA is a non-GAAP financial measure. For definition of Adjusted EBITDA and a reconciliation to GAAP net income, please refer to slide 37.
## Balance Sheet

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$21.9</td>
<td>$19.3</td>
<td>13%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>25.2</td>
<td>17.5</td>
<td>44%</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>2.5</td>
<td>2.6</td>
<td>-6%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>28.3</td>
<td>0.0</td>
<td>100%</td>
</tr>
<tr>
<td>Goodwill, intangibles, &amp; other assets</td>
<td>131.7</td>
<td>72.1</td>
<td>84%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$209.5</strong></td>
<td><strong>$111.5</strong></td>
<td><strong>88%</strong></td>
</tr>
<tr>
<td><strong>Liabilities &amp; Stockholders’ Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities (excl. leases and debt)</td>
<td>$14.2</td>
<td>$7.2</td>
<td>97%</td>
</tr>
<tr>
<td>Long term capital leases</td>
<td>0.2</td>
<td>0.6</td>
<td>-40%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>0.0</td>
<td>1.0</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$14.4</strong></td>
<td><strong>$8.8</strong></td>
<td><strong>64%</strong></td>
</tr>
<tr>
<td><strong>Stockholder’s Equity</strong></td>
<td><strong>$195.1</strong></td>
<td><strong>$102.7</strong></td>
<td><strong>90%</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Stockholders’ Equity</strong></td>
<td><strong>$209.5</strong></td>
<td><strong>$111.5</strong></td>
<td><strong>88%</strong></td>
</tr>
</tbody>
</table>
## Adjusted EBITDA Reconciliation

Adjusted EBITDA is a non-GAAP financial measure. The Company defines Adjusted EBITDA as earnings (or loss) from operations before interest expense, benefit or provision for income taxes, depreciation and amortization, stock-based compensation, warrant obligations, non-recurring acquisition, restructuring or other expenses, gain or loss on cumulative foreign currency translation adjustment, gain on sale of asset, bad debt expense outside the normal range, and goodwill and long-lived asset impairment charges. The Company excludes stock based compensation because it is noncash in nature. We believe Adjusted EBITDA is an important measure of our operating performance because it allows management, investors and analysts to evaluate and assess our operating results from period to period after removing the impact of acquisition related costs, and other items of a nonoperational nature that affect comparability. We recognize that Adjusted EBITDA has inherent limitations because of the excluded items.

<table>
<thead>
<tr>
<th></th>
<th>For the Three Months Ended December 31,</th>
<th></th>
<th></th>
<th>For the Years Ended December 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income allocable to Common Stockholders</td>
<td>$9,902,922</td>
<td>$6,073,267</td>
<td>$846,924</td>
<td>$46,268,618</td>
<td>$5,969,628</td>
<td>$(3,962,165)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>3,160</td>
<td>84,723</td>
<td>183,754</td>
<td>19,388</td>
<td>459,962</td>
<td>1,052,620</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,802,568</td>
<td>760,201</td>
<td>922,852</td>
<td>4,069,211</td>
<td>3,140,205</td>
<td>4,223,507</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>1,013,145</td>
<td>1,332,223</td>
<td>787,738</td>
<td>3,567,987</td>
<td>3,341,965</td>
<td>3,810,209</td>
</tr>
<tr>
<td>Change in warrant liability</td>
<td>-</td>
<td>622,819</td>
<td>(144,037)</td>
<td>864,596</td>
<td>616,607</td>
<td>(226,508)</td>
</tr>
<tr>
<td>(Benefit) provision for income taxes</td>
<td>(749,916)</td>
<td>149,500</td>
<td>-</td>
<td>(27,875,362)</td>
<td>276,301</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition and restructuring costs</td>
<td>829,169</td>
<td>-</td>
<td>-</td>
<td>2,457,295</td>
<td>-</td>
<td>120,202</td>
</tr>
<tr>
<td>Bad debt expense outside normal range</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,735,204</td>
<td>-</td>
</tr>
<tr>
<td>(Gain) loss on cumulative effect of foreign currency translation adjustment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(33,416)</td>
<td>856,438</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of asset</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(163,333)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$12,800,979</strong></td>
<td><strong>$9,017,093</strong></td>
<td><strong>$2,597,231</strong></td>
<td><strong>$29,338,317</strong></td>
<td><strong>$20,232,977</strong></td>
<td><strong>$5,017,865</strong></td>
</tr>
</tbody>
</table>

|                                      |  |  |  |  |  |  |
| GAAP basic net income per common stockholders | $0.17 | $0.13 | $0.02 | $0.89 | $0.13 | $(0.10) |
| GAAP diluted net income per common stockholders | $0.15 | $0.12 | $0.02 | $0.80 | $0.12 | $(0.09) |
| Basic adjusted EBITDA per common stockholders | $0.22 | $0.20 | $0.06 | $0.56 | $0.45 | $0.12 |
| Diluted adjusted EBITDA per common stockholders | $0.20 | $0.17 | $0.05 | $0.51 | $0.41 | $0.11 |

**Weighted average number of shares outstanding, Basic**

|                                      |  |  |  |  |  |  |
| Weighted average number of shares outstanding, Basic | 58,856,831 | 46,090,961 | 44,879,982 | 51,963,702 | 45,419,175 | 41,328,699 |

**Weighted average number of shares outstanding, Diluted**

|                                      |  |  |  |  |  |  |
| Weighted average number of shares outstanding, Diluted | 64,121,470 | 51,735,136 | 48,181,596 | 57,745,652 | 49,535,826 | 45,563,736 |

*Note: The table above includes the reconciliation of Adjusted EBITDA for the three months and years ended December 31, 2016, 2015, and 2014. The table shows the components of Adjusted EBITDA, including net income allocable to Common Stockholders, interest expense, depreciation and amortization, and other non-operating items, for each period.*