

Fourth Quarter 2017

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 and Non-GAAP Net Income, which are 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 these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. The Company presents these non-GAAP financial measures because it believes them 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. The Company defines Non-GAAP Net Income as earnings (or loss) before benefit or provision for income taxes, amortization of intangibles, goodwill and long-lived asset impairment charges, non-recurring acquisition and restructuring costs, bad debt expense outside the normal range and non-cash stock based compensation.

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	For the Three Months Ended				
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017
Net income (loss)	\$ 9,902,922	\$ 445,846	\$ 856,595	\$ 2,222,722	\$ (67,739,538)
Interest expense	3,160	2,332	175,254	244,361	438,445
Change in warrant liability	—	—	—	—	—
Income tax (benefit) expense	(749,916)	292	(2,732,356)	(2,202,152)	11,637,816
Depreciation and amortization	1,802,568	1,684,839	2,965,175	2,969,570	3,954,243
Stock-based compensation expense	1,013,145	1,134,158	2,368,192	2,299,696	2,665,232
Goodwill impairment	—	—	—	—	56,428,861
Acquisition and restructuring	829,169	1,500,429	3,769,425	3,378,838	3,125,448
(Gain) loss on foreign currency adjustment	(69)	2,200	9,229	(9,357)	30,416
ADJUSTED EBITDA	\$ 12,800,979	\$ 4,770,096	\$ 7,411,514	\$ 8,903,678	\$ 10,540,923

THE MEET GROUP, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET (LOSS) INCOME TO ADJUSTED EBITDA
(UNAUDITED)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net (loss) income	\$ (67,739,538)	\$ 9,902,922	\$ (64,214,375)	\$ 46,268,618
Interest expense	438,445	3,160	860,392	19,388
Change in warrant liability	—	—	—	864,596
Income tax expense (benefit)	11,637,816	(749,916)	6,703,600	(27,875,362)
Depreciation and amortization	3,954,243	1,802,568	11,573,827	4,069,211
Stock-based compensation expense	2,665,232	1,013,145	8,467,278	3,567,987
Goodwill impairment	56,428,861	—	56,428,861	—
Acquisition and restructuring	3,125,448	829,169	11,774,140	2,457,295
Loss (gain) on foreign currency adjustment	30,416	(69)	32,488	(33,416)
Adjusted EBITDA	<u>\$ 10,540,923</u>	<u>\$ 12,800,979</u>	<u>\$ 31,626,211</u>	<u>\$ 29,338,317</u>
GAAP basic net (loss) income per common stockholder	<u>\$ (0.94)</u>	<u>\$ 0.17</u>	<u>\$ (0.93)</u>	<u>\$ 0.89</u>
GAAP diluted net (loss) income per common stockholder	<u>\$ (0.94)</u>	<u>\$ 0.15</u>	<u>\$ (0.93)</u>	<u>\$ 0.80</u>
Basic adjusted EBITDA per common stockholder	<u>\$ 0.15</u>	<u>\$ 0.22</u>	<u>\$ 0.46</u>	<u>\$ 0.56</u>
Diluted adjusted EBITDA per common stockholder	<u>\$ 0.14</u>	<u>\$ 0.20</u>	<u>\$ 0.43</u>	<u>\$ 0.51</u>
Weighted average shares outstanding:				
Basic	<u>71,808,179</u>	<u>58,856,831</u>	<u>68,743,956</u>	<u>51,963,702</u>
Diluted	<u>75,965,208</u>	<u>64,121,470</u>	<u>73,198,544</u>	<u>57,745,652</u>

THE MEET GROUP, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET (LOSS) INCOME TO NON-GAAP NET INCOME
(UNAUDITED)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
GAAP Net (loss) income	\$ (67,739,538)	\$ 9,902,922	\$ (64,214,375)	\$ 46,268,618
Stock-based compensation expense	2,665,232	1,013,145	8,467,278	3,567,987
Amortization of intangibles	3,370,712	1,364,850	9,353,171	2,507,433
Income tax expense (benefit)	11,637,816	(749,916)	6,703,600	(27,875,362)
Goodwill impairment	56,428,861	—	56,428,861	—
Acquisition and restructuring	3,125,448	829,169	11,774,140	2,457,295
Non-GAAP net income	<u>\$ 9,488,531</u>	<u>\$ 12,360,170</u>	<u>\$ 28,512,675</u>	<u>\$ 26,925,971</u>
GAAP basic net (loss) income per common stockholder	<u>\$ (0.94)</u>	<u>\$ 0.17</u>	<u>\$ (0.93)</u>	<u>\$ 0.89</u>
GAAP diluted net (loss) income per common stockholder	<u>\$ (0.94)</u>	<u>\$ 0.15</u>	<u>\$ (0.93)</u>	<u>\$ 0.80</u>
Basic Non-GAAP net income per common stockholder	<u>\$ 0.13</u>	<u>\$ 0.21</u>	<u>\$ 0.41</u>	<u>\$ 0.52</u>
Diluted Non-GAAP net income per common stockholder	<u>\$ 0.12</u>	<u>\$ 0.19</u>	<u>\$ 0.39</u>	<u>\$ 0.47</u>
Weighted average shares outstanding:				
Basic	<u>71,808,179</u>	<u>58,856,831</u>	<u>68,743,956</u>	<u>51,963,702</u>
Diluted	<u>75,965,208</u>	<u>64,121,470</u>	<u>73,198,544</u>	<u>57,745,652</u>

Third Quarter 2017

Regulation G - Non-GAAP Measures

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THE MEET GROUP, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income	\$ 2,222,722	\$ 4,392,409	\$ 3,525,163	\$ 36,365,696
Interest expense	244,361	4,123	421,947	16,228
Change in warrant liability	—	318,983	—	864,596
Benefit from income taxes	(2,202,152)	—	(4,934,216)	(27,125,446)
Depreciation and amortization	2,969,570	761,460	7,619,584	2,266,642
Stock-based compensation expense	2,299,696	911,490	5,802,046	2,554,842
Acquisition and restructuring	3,378,838	467,777	8,648,692	1,628,126
(Gain) loss on foreign currency adjustment	(9,357)	1,206	2,072	(33,347)
Adjusted EBITDA	<u>\$ 8,903,678</u>	<u>\$ 6,857,448</u>	<u>\$ 21,085,288</u>	<u>\$ 16,537,337</u>
GAAP basic net income per common stockholder	<u>\$ 0.03</u>	<u>\$ 0.08</u>	<u>\$ 0.05</u>	<u>\$ 0.73</u>
GAAP diluted net income per common stockholder	<u>\$ 0.03</u>	<u>\$ 0.07</u>	<u>\$ 0.05</u>	<u>\$ 0.65</u>
Basic adjusted EBITDA per common stockholder	<u>\$ 0.12</u>	<u>\$ 0.13</u>	<u>\$ 0.31</u>	<u>\$ 0.33</u>
Diluted adjusted EBITDA per common stockholder	<u>\$ 0.12</u>	<u>\$ 0.12</u>	<u>\$ 0.29</u>	<u>\$ 0.30</u>
Weighted average shares outstanding:				
Basic	<u>71,800,274</u>	<u>53,231,369</u>	<u>67,711,324</u>	<u>49,649,221</u>
Diluted	<u>76,078,563</u>	<u>59,048,821</u>	<u>72,425,863</u>	<u>55,604,866</u>

THE MEET GROUP, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
GAAP Net income	\$ 2,222,722	\$ 4,392,409	\$ 3,525,163	\$ 36,365,696
Stock-based compensation expense	2,299,696	911,490	5,802,046	2,554,842
Amortization of intangibles	2,378,152	381,916	5,982,459	1,142,583
Benefit from income taxes	(2,202,152)	—	(4,934,216)	(27,125,446)
Acquisition and restructuring	3,378,838	467,777	8,648,692	1,628,126
Non-GAAP net income	<u>\$ 8,077,256</u>	<u>\$ 6,153,592</u>	<u>\$ 19,024,144</u>	<u>\$ 14,565,801</u>
GAAP basic net income per common stockholder	<u>\$ 0.03</u>	<u>\$ 0.08</u>	<u>\$ 0.05</u>	<u>\$ 0.73</u>
GAAP diluted net income per common stockholder	<u>\$ 0.03</u>	<u>\$ 0.07</u>	<u>\$ 0.05</u>	<u>\$ 0.65</u>
Basic Non-GAAP net income per common stockholder	<u>\$ 0.11</u>	<u>\$ 0.12</u>	<u>\$ 0.28</u>	<u>\$ 0.29</u>
Diluted Non-GAAP net income per common stockholder	<u>\$ 0.11</u>	<u>\$ 0.10</u>	<u>\$ 0.26</u>	<u>\$ 0.26</u>
Weighted average shares outstanding:				
Basic	<u>71,800,274</u>	<u>53,231,369</u>	<u>67,711,324</u>	<u>49,649,221</u>
Diluted	<u>76,078,563</u>	<u>59,048,821</u>	<u>72,425,863</u>	<u>55,604,866</u>

Second Quarter 2017

Regulation G - Non-GAAP Measures

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THE MEET GROUP, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income	\$ 856,595	\$ 29,618,389	\$ 1,302,441	\$ 31,973,286
Interest expense	175,254	5,360	177,586	12,105
Change in warrant liability	—	787,391	—	545,614
Benefit from income taxes	(2,732,356)	(27,219,764)	(2,732,064)	(27,125,446)
Depreciation and amortization	2,965,175	753,918	4,650,014	1,505,182
Stock-based compensation expense	2,368,192	915,572	3,502,350	1,643,352
Acquisition and restructuring	3,769,425	1,160,349	5,269,854	1,160,349
Loss (gain) on foreign currency adjustment	9,229	(18,201)	11,429	(34,553)
Adjusted EBITDA	<u>\$ 7,411,514</u>	<u>\$ 6,003,014</u>	<u>\$ 12,181,610</u>	<u>\$ 9,679,889</u>
GAAP basic net income per common stockholder	<u>\$ 0.01</u>	<u>\$ 0.61</u>	<u>\$ 0.02</u>	<u>\$ 0.67</u>
GAAP diluted net income per common stockholder	<u>\$ 0.01</u>	<u>\$ 0.55</u>	<u>\$ 0.02</u>	<u>\$ 0.59</u>
Basic adjusted EBITDA per common stockholder	<u>\$ 0.11</u>	<u>\$ 0.12</u>	<u>\$ 0.19</u>	<u>\$ 0.20</u>
Diluted adjusted EBITDA per common stockholder	<u>\$ 0.10</u>	<u>\$ 0.11</u>	<u>\$ 0.17</u>	<u>\$ 0.18</u>
Weighted average shares outstanding:				
Basic	<u>70,122,234</u>	<u>48,218,184</u>	<u>65,632,962</u>	<u>47,838,466</u>
Diluted	<u>74,885,903</u>	<u>54,061,306</u>	<u>70,569,243</u>	<u>53,863,966</u>

THE MEET GROUP, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
GAAP Net income	\$ 856,595	\$ 29,618,389	\$ 1,302,441	\$ 31,973,286
Stock-based compensation expense	2,368,192	915,572	3,502,350	1,643,352
Amortization of intangibles	2,378,152	381,916	3,604,307	760,666
Benefit from income taxes	(2,732,356)	(27,219,764)	(2,732,064)	(27,125,446)
Acquisition and restructuring	3,769,425	1,160,349	5,269,854	1,160,349
Non-GAAP net income	<u>\$ 6,640,008</u>	<u>\$ 4,856,462</u>	<u>\$ 10,946,888</u>	<u>\$ 8,412,207</u>
GAAP basic net income per common stockholder	<u>\$ 0.01</u>	<u>\$ 0.61</u>	<u>\$ 0.02</u>	<u>\$ 0.67</u>
GAAP diluted net income per common stockholder	<u>\$ 0.01</u>	<u>\$ 0.55</u>	<u>\$ 0.02</u>	<u>\$ 0.59</u>
Basic Non-GAAP net income per common stockholder	<u>\$ 0.09</u>	<u>\$ 0.10</u>	<u>\$ 0.17</u>	<u>\$ 0.18</u>
Diluted Non-GAAP net income per common stockholder	<u>\$ 0.09</u>	<u>\$ 0.09</u>	<u>\$ 0.16</u>	<u>\$ 0.16</u>
Weighted average shares outstanding:				
Basic	<u>70,122,234</u>	<u>48,218,184</u>	<u>65,632,962</u>	<u>47,838,466</u>
Diluted	<u>74,885,903</u>	<u>54,061,306</u>	<u>70,569,243</u>	<u>53,863,966</u>

First Quarter 2017

Regulation G - Non-GAAP Measures

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THE MEET GROUP, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME ALLOCABLE TO COMMON STOCKHOLDERS TO ADJUSTED EBITDA
(UNAUDITED)

	For the Three Months Ended March 31,	
	2017	2016
Net Income Allocable to Common Stockholders	\$ 445,846	\$ 2,354,898
Interest expense	2,332	6,745
Depreciation and amortization	1,684,839	751,264
Stock-based compensation expense	1,134,158	727,780
Change in warrant liability	—	(241,777)
(Benefit) provision for income taxes	292	94,317
Acquisition and restructuring costs	1,500,429	—
Cumulative effect of foreign currency adjustment	2,200	(16,352)
Adjusted EBITDA	<u>\$ 4,770,096</u>	<u>\$ 3,676,875</u>
GAAP basic net income per common stockholder	<u>\$ 0.01</u>	<u>\$ 0.05</u>
GAAP diluted net income per common stockholder	<u>\$ 0.01</u>	<u>\$ 0.04</u>
Basic adjusted EBITDA per common stockholder	<u>\$ 0.08</u>	<u>\$ 0.08</u>
Diluted adjusted EBITDA per common stockholder	<u>\$ 0.07</u>	<u>\$ 0.07</u>
Weighted average number of shares outstanding, Basic	<u>61,093,810</u>	<u>47,458,748</u>
Weighted average number of shares outstanding, Diluted	<u>66,204,620</u>	<u>53,666,626</u>

THE MEET GROUP, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME
(UNAUDITED)

	For the Three Months Ended March 31,	
	2017	2016
GAAP Net Income	\$ 445,846	\$ 2,354,898
Amortization of Intangibles	1,226,155	378,750
Stock-based compensation expense	1,134,158	727,780
Benefit (provision) for income taxes	292	94,317
Acquisition and restructuring costs	1,500,429	—
Non-GAAP Net Income	<u>\$ 4,306,880</u>	<u>\$ 3,555,745</u>
GAAP basic net income per common stockholder	<u>\$ 0.01</u>	<u>\$ 0.05</u>
GAAP diluted net income per common stockholder	<u>\$ 0.01</u>	<u>\$ 0.04</u>
Basic Non-GAAP net income per common stockholder	<u>\$ 0.07</u>	<u>\$ 0.07</u>
Diluted Non-GAAP net income per common stockholder	<u>\$ 0.07</u>	<u>\$ 0.07</u>
Weighted average number of shares outstanding, Basic	<u>61,093,810</u>	<u>47,458,748</u>
Weighted average number of shares outstanding, Diluted	<u>66,204,620</u>	<u>53,666,626</u>

Fourth Quarter 2016

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THE MEET GROUP, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME ALLOCABLE TO COMMON STOCKHOLDERS TO ADJUSTED EBITDA
(UNAUDITED)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2016	2015	2016	2015
Net income allocable to Common Stockholders	\$ 9,902,922	\$ 6,073,267	\$ 46,268,618	\$ 5,969,628
Interest expense	3,160	84,723	19,388	459,962
Depreciation and amortization	1,802,568	760,201	4,069,211	3,140,205
Stock-based compensation expense	1,013,145	1,332,223	3,567,987	3,341,965
Change in warrant liability	—	622,819	864,596	616,607
(Benefit) provision for income taxes	(749,916)	149,500	(27,875,362)	276,301
Acquisition and restructuring costs	829,169	—	2,457,295	—
Bad debt expense outside normal range	—	—	—	5,735,204
(Gain) loss on cumulative effect of foreign currency translation adjustment	(69)	(5,640)	(33,416)	856,438
Gain on sale of asset	—	—	—	(163,333)
Adjusted EBITDA	<u>\$ 12,800,979</u>	<u>\$ 9,017,093</u>	<u>\$ 29,338,317</u>	<u>\$ 20,232,977</u>
GAAP basic net income per common stockholder	<u>\$ 0.17</u>	<u>\$ 0.13</u>	<u>\$ 0.89</u>	<u>\$ 0.13</u>
GAAP diluted net income per common stockholder	<u>\$ 0.15</u>	<u>\$ 0.12</u>	<u>\$ 0.80</u>	<u>\$ 0.12</u>
Basic adjusted EBITDA per common stockholder	<u>\$ 0.22</u>	<u>\$ 0.20</u>	<u>\$ 0.56</u>	<u>\$ 0.45</u>
Diluted adjusted EBITDA per common stockholder	<u>\$ 0.20</u>	<u>\$ 0.17</u>	<u>\$ 0.51</u>	<u>\$ 0.41</u>
Weighted average number of shares outstanding, Basic	<u>58,856,831</u>	<u>46,090,961</u>	<u>51,963,702</u>	<u>45,419,175</u>
Weighted average number of shares outstanding, Diluted	<u>64,121,470</u>	<u>51,735,136</u>	<u>57,745,652</u>	<u>49,535,826</u>

THE MEET GROUP, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME
(UNAUDITED)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2016	2015	2016	2015
GAAP Net Income	\$ 9,902,922	\$ 6,073,267	\$ 46,268,618	\$ 5,969,628
Amortization of intangibles	1,364,850	378,750	2,507,433	1,524,166
Stock-based compensation expense	1,013,145	1,332,223	3,567,987	3,341,965
Benefit (provision) for income taxes	(749,916)	149,500	(27,875,362)	276,301
Acquisition and restructuring costs	829,169	—	2,457,295	—
Bad debt expense outside normal range	—	—	—	5,735,204
Non-GAAP Net Income	<u>\$ 12,360,170</u>	<u>\$ 7,933,740</u>	<u>\$ 26,925,971</u>	<u>\$ 16,847,264</u>
GAAP basic net income per common stockholder	<u>\$ 0.17</u>	<u>\$ 0.13</u>	<u>\$ 0.89</u>	<u>\$ 0.13</u>
GAAP diluted net income per common stockholder	<u>\$ 0.15</u>	<u>\$ 0.12</u>	<u>\$ 0.80</u>	<u>\$ 0.12</u>
Basic Non-GAAP net income per common stockholder	<u>\$ 0.21</u>	<u>\$ 0.17</u>	<u>\$ 0.52</u>	<u>\$ 0.37</u>
Diluted Non-GAAP net income per common stockholder	<u>\$ 0.19</u>	<u>\$ 0.15</u>	<u>\$ 0.47</u>	<u>\$ 0.34</u>
Weighted average number of shares outstanding, Basic	<u>58,856,831</u>	<u>46,090,961</u>	<u>51,963,702</u>	<u>45,419,175</u>
Weighted average number of shares outstanding, Diluted	<u>64,121,470</u>	<u>51,735,136</u>	<u>57,745,652</u>	<u>49,535,826</u>