

Third Quarter 2018

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, Skout and Lovoo.

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, changes in warrant obligations, nonrecurring acquisition, restructuring or other expenses, gain or loss on foreign currency adjustment, and goodwill and long-lived asset impairment charges, if any. 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 on intangibles, non-recurring acquisition and restructuring costs, goodwill and long-lived asset impairment charges and non-cash stock-based compensation.

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.

	For the Three Months Ended				
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
Net income (loss)	\$ 2,222,722	\$ (68,116,890)	\$ (4,212,661)	\$ (235,272)	\$ 1,297,931
Interest expense	244,361	438,445	607,686	671,294	559,345
Income tax (benefit) expense	(2,202,152)	11,637,816	(252,187)	540,593	196,146
Depreciation and amortization	2,969,570	3,954,243	3,629,603	3,505,180	3,423,929
Stock-based compensation expense	2,299,696	2,665,232	2,168,925	2,090,870	2,767,196
Goodwill impairment	—	56,428,861	—	—	—
Acquisition and restructuring	3,378,838	3,502,800	3,349,951	1,036,602	416,141
(Gain) loss on foreign currency transactions	(9,357)	30,416	(103,043)	(4,216)	6,229
ADJUSTED EBITDA	\$ 8,903,678	\$ 10,540,923	\$ 5,188,274	\$ 7,605,051	\$ 8,666,917

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Net income (loss)	\$ 1,297,931	\$ 2,222,722	\$ (3,150,002)	\$ 3,525,163
Interest expense	559,345	244,361	1,838,325	421,947
Income tax (benefit) expense	196,146	(2,202,152)	484,552	(4,934,216)
Depreciation and amortization	3,423,929	2,969,570	10,558,712	7,619,584
Stock-based compensation expense	2,767,196	2,299,696	7,026,991	5,802,046
Acquisition and restructuring	416,141	3,378,838	4,802,694	8,648,692
(Gain) loss on foreign currency transactions	6,229	(9,357)	(101,030)	2,072
Adjusted EBITDA	<u>\$ 8,666,917</u>	<u>\$ 8,903,678</u>	<u>\$ 21,460,242</u>	<u>\$ 21,085,288</u>
GAAP basic net income (loss) per common stockholder	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ (0.04)</u>	<u>\$ 0.05</u>
GAAP diluted net income (loss) per common stockholder	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ (0.04)</u>	<u>\$ 0.05</u>
Basic adjusted EBITDA per common stockholder	<u>\$ 0.12</u>	<u>\$ 0.12</u>	<u>\$ 0.30</u>	<u>\$ 0.31</u>
Diluted adjusted EBITDA per common stockholder	<u>\$ 0.11</u>	<u>\$ 0.12</u>	<u>\$ 0.28</u>	<u>\$ 0.29</u>
Weighted average shares outstanding:				
Basic	<u>73,362,467</u>	<u>71,800,274</u>	<u>72,704,205</u>	<u>67,711,324</u>
Diluted	<u>79,365,576</u>	<u>76,078,563</u>	<u>77,831,545</u>	<u>72,425,863</u>

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
GAAP Net income (loss)	\$ 1,297,931	\$ 2,222,722	\$ (3,150,002)	\$ 3,525,163
Stock-based compensation expense	2,767,196	2,299,696	7,026,991	5,802,046
Amortization of intangibles	2,904,120	2,378,152	8,915,214	5,982,459
Income tax (benefit) expense	196,146	(2,202,152)	484,552	(4,934,216)
Acquisition and restructuring	416,141	3,378,838	4,802,694	8,648,692
Non-GAAP net income	<u>\$ 7,581,534</u>	<u>\$ 8,077,256</u>	<u>\$ 18,079,449</u>	<u>\$ 19,024,144</u>
GAAP basic net income (loss) per common stockholder	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ (0.04)</u>	<u>\$ 0.05</u>
GAAP diluted net income (loss) per common stockholder	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ (0.04)</u>	<u>\$ 0.05</u>
Basic Non-GAAP net income per common stockholder	<u>\$ 0.10</u>	<u>\$ 0.11</u>	<u>\$ 0.25</u>	<u>\$ 0.28</u>
Diluted Non-GAAP net income per common stockholder	<u>\$ 0.10</u>	<u>\$ 0.11</u>	<u>\$ 0.23</u>	<u>\$ 0.26</u>
Weighted average shares outstanding:				
Basic	<u>73,362,467</u>	<u>71,800,274</u>	<u>72,704,205</u>	<u>67,711,324</u>
Diluted	<u>79,365,576</u>	<u>76,078,563</u>	<u>77,831,545</u>	<u>72,425,863</u>

Second Quarter 2018

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, Skout and Lovoo.

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.

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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss)	\$ (235,272)	\$ 856,595	\$ (4,447,933)	\$ 1,302,441
Interest expense	671,294	175,254	1,278,980	177,586
Income tax (benefit) expense	540,593	(2,732,356)	288,406	(2,732,064)
Depreciation and amortization	3,505,180	2,965,175	7,134,783	4,650,014
Stock-based compensation expense	2,090,870	2,368,192	4,259,795	3,502,350
Acquisition and restructuring	1,036,602	3,769,425	4,386,553	5,269,854
(Gain) loss on foreign currency transactions	(4,216)	9,229	(107,259)	11,429
Adjusted EBITDA	<u>\$ 7,605,051</u>	<u>\$ 7,411,514</u>	<u>\$ 12,793,325</u>	<u>\$ 12,181,610</u>
GAAP basic net income (loss) per common stockholder	<u>\$ —</u>	<u>\$ 0.01</u>	<u>\$ (0.06)</u>	<u>\$ 0.02</u>
GAAP diluted net income (loss) per common stockholder	<u>\$ —</u>	<u>\$ 0.01</u>	<u>\$ (0.06)</u>	<u>\$ 0.02</u>
Basic adjusted EBITDA per common stockholder	<u>\$ 0.10</u>	<u>\$ 0.11</u>	<u>\$ 0.18</u>	<u>\$ 0.19</u>
Diluted adjusted EBITDA per common stockholder	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.16</u>	<u>\$ 0.17</u>
Weighted average shares outstanding:				
Basic	<u>72,753,487</u>	<u>70,122,234</u>	<u>72,369,619</u>	<u>65,632,962</u>
Diluted	<u>78,240,935</u>	<u>74,885,903</u>	<u>77,574,279</u>	<u>70,569,243</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
GAAP Net income (loss)	\$ (235,272)	\$ 856,595	\$ (4,447,933)	\$ 1,302,441
Stock-based compensation expense	2,090,870	2,368,192	4,259,795	3,502,350
Amortization of intangibles	2,954,485	2,378,152	6,011,094	3,604,307
Income tax (benefit) expense	540,593	(2,732,356)	288,406	(2,732,064)
Acquisition and restructuring	1,036,602	3,769,425	4,386,553	5,269,854
Non-GAAP net income	<u>\$ 6,387,278</u>	<u>\$ 6,640,008</u>	<u>\$ 10,497,915</u>	<u>\$ 10,946,888</u>
GAAP basic net income (loss) per common stockholder	<u>\$ —</u>	<u>\$ 0.01</u>	<u>\$ (0.06)</u>	<u>\$ 0.02</u>
GAAP diluted net income (loss) per common stockholder	<u>\$ —</u>	<u>\$ 0.01</u>	<u>\$ (0.06)</u>	<u>\$ 0.02</u>
Basic Non-GAAP net income per common stockholder	<u>\$ 0.09</u>	<u>\$ 0.09</u>	<u>\$ 0.15</u>	<u>\$ 0.17</u>
Diluted Non-GAAP net income per common stockholder	<u>\$ 0.08</u>	<u>\$ 0.09</u>	<u>\$ 0.14</u>	<u>\$ 0.16</u>
Weighted average shares outstanding:				
Basic	<u>72,753,487</u>	<u>70,122,234</u>	<u>72,369,619</u>	<u>65,632,962</u>
Diluted	<u>78,240,935</u>	<u>74,885,903</u>	<u>77,574,279</u>	<u>70,569,243</u>

First Quarter 2018

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, Skout and Lovoo.

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.

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.

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

	Three Months Ended March 31,	
	2018	2017
Net (loss) income	\$ (4,212,661)	\$ 445,846
Interest expense	607,686	2,332
Income tax (benefit) expense	(252,187)	292
Depreciation and amortization	3,629,603	1,684,839
Stock-based compensation expense	2,168,925	1,134,158
Acquisition and restructuring	3,349,951	1,500,429
(Gain) loss on foreign currency transactions	(103,043)	2,200
Adjusted EBITDA	<u>\$ 5,188,274</u>	<u>\$ 4,770,096</u>
GAAP basic net (loss) income per common stockholder	<u>\$ (0.06)</u>	<u>\$ 0.01</u>
GAAP diluted net (loss) income per common stockholder	<u>\$ (0.06)</u>	<u>\$ 0.01</u>
Basic adjusted EBITDA per common stockholder	<u>\$ 0.07</u>	<u>\$ 0.08</u>
Diluted adjusted EBITDA per common stockholder	<u>\$ 0.07</u>	<u>\$ 0.07</u>
Weighted average shares outstanding:		
Basic	<u>71,981,487</u>	<u>61,093,810</u>
Diluted	<u>75,849,484</u>	<u>66,204,620</u>

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

	Three Months Ended March 31,	
	2018	2017
GAAP Net (loss) income	\$ (4,212,661)	\$ 445,846
Stock-based compensation expense	2,168,925	1,134,158
Amortization of intangibles	3,056,609	1,226,155
Income tax (benefit) expense	(252,187)	292
Acquisition and restructuring	3,349,951	1,500,429
Non-GAAP net income	<u>\$ 4,110,637</u>	<u>\$ 4,306,880</u>
GAAP basic net (loss) income per common stockholder	<u>\$ (0.06)</u>	<u>\$ 0.01</u>
GAAP diluted net (loss) income per common stockholder	<u>\$ (0.06)</u>	<u>\$ 0.01</u>
Basic Non-GAAP net income per common stockholder	<u>\$ 0.06</u>	<u>\$ 0.07</u>
Diluted Non-GAAP net income per common stockholder	<u>\$ 0.05</u>	<u>\$ 0.07</u>
Weighted average shares outstanding:		
Basic	<u>71,981,487</u>	<u>61,093,810</u>
Diluted	<u>75,849,484</u>	<u>66,204,620</u>

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.

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.

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	\$ (68,116,890)	\$ 9,902,922	\$ (64,591,727)	\$ 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	3,502,800	829,169	12,151,492	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>\$ (0.95)</u>	<u>\$ 0.17</u>	<u>\$ (0.94)</u>	<u>\$ 0.89</u>
GAAP diluted net (loss) income per common stockholder	<u>\$ (0.95)</u>	<u>\$ 0.15</u>	<u>\$ (0.94)</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	\$ (68,116,890)	\$ 9,902,922	\$ (64,591,727)	\$ 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	3,502,800	829,169	12,151,492	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>\$ (0.95)</u>	<u>\$ 0.17</u>	<u>\$ (0.94)</u>	<u>\$ 0.89</u>
GAAP diluted net (loss) income per common stockholder	<u>\$ (0.95)</u>	<u>\$ 0.15</u>	<u>\$ (0.94)</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

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, non-recurring acquisition and restructuring costs, bad debt expense outside the normal range, and non-cash stock based compensation.

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.

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>