

## 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.

|  | For the Three Months Ended |                     |                     |                     |                        |
|--|----------------------------|---------------------|---------------------|---------------------|------------------------|
|  | 12/31/2016                 | 3/31/2017           | 6/30/2017           | 9/30/2017           | 12/31/2017             |
| <b>Net income (loss)</b>                   | <b>\$ 9,902,922</b>        | <b>\$ 445,846</b>   | <b>\$ 856,595</b>   | <b>\$ 2,222,722</b> | <b>\$ (68,116,890)</b> |
| 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           | 3,502,800              |
| (Gain) loss on foreign currency adjustment | (69)                       | 2,200               | 9,229               | (9,357)             | 30,416                 |
| <b>ADJUSTED EBITDA</b>                     | <b>\$ 12,800,979</b>       | <b>\$ 4,770,096</b> | <b>\$ 7,411,514</b> | <b>\$ 8,903,678</b> | <b>\$ 10,540,923</b>   |

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

|   | <b>Three Months Ended<br/>December 31,</b> |                      | <b>Year Ended December 31,</b> |                      |
|---|--|----------------------|--------------------------------|----------------------|
|   | <b>2017</b>                                | <b>2016</b>          | <b>2017</b>                    | <b>2016</b>          |
| 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)**

|   | <b>Three Months Ended<br/>December 31,</b> |                      | <b>Year Ended December 31,</b> |                      |
|---|--|----------------------|--------------------------------|----------------------|
|   | <b>2017</b>                                | <b>2016</b>          | <b>2017</b>                    | <b>2016</b>          |
| 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

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

|  | <b>Three Months Ended<br/>September 30,</b> |                     | <b>Nine Months Ended<br/>September 30,</b> |                      |
|--|---|---------------------|--|----------------------|
|  | <b>2017</b>                                 | <b>2016</b>         | <b>2017</b>                                | <b>2016</b>          |
| 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)**

|  | <b>Three Months Ended<br/>September 30,</b> |                     | <b>Nine Months Ended<br/>September 30,</b> |                      |
|--|---|---------------------|--|----------------------|
|  | <b>2017</b>                                 | <b>2016</b>         | <b>2017</b>                                | <b>2016</b>          |
| 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)**

|  | <b>Three Months Ended June 30,</b> |                     | <b>Six Months Ended June 30,</b> |                     |
|--|------------------------------------|---------------------|----------------------------------|---------------------|
|  | <b>2017</b>                        | <b>2016</b>         | <b>2017</b>                      | <b>2016</b>         |
| 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)**

|  | <b>Three Months Ended June 30,</b> |                     | <b>Six Months Ended June 30,</b> |                     |
|--|------------------------------------|---------------------|----------------------------------|---------------------|
|  | <b>2017</b>                        | <b>2016</b>         | <b>2017</b>                      | <b>2016</b>         |
| 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>   |

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

|  | <b>For the Three Months Ended<br/>March 31,</b> |                     |
|--|---|---------------------|
|  | <b>2017</b>                                     | <b>2016</b>         |
| 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)**

|  | <b>For the Three Months Ended<br/>March 31,</b> |                     |
|--|---|---------------------|
|  | <b>2017</b>                                     | <b>2016</b>         |
| 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

### 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 ALLOCABLE TO COMMON STOCKHOLDERS TO ADJUSTED EBITDA**  
**(UNAUDITED)**

|   | <b>For the Three Months Ended<br/>December 31,</b> |                     | <b>For the Years Ended<br/>December 31,</b> |                      |
|---|--|---------------------|---|----------------------|
|   | <b>2016</b>  | <b>2015</b>         | <b>2016</b>                                 | <b>2015</b>          |
| 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)**

|  | <b>For the Three Months Ended<br/>December 31,</b> |                     | <b>For the Years Ended<br/>December 31,</b> |                      |
|--|--|---------------------|---|----------------------|
|  | <b>2016</b>  | <b>2015</b>         | <b>2016</b>                                 | <b>2015</b>          |
| 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>    |