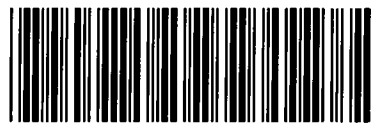


## **Match.com LatAm Limited**

### **Strategic Report, Directors' Report and Financial Statements**

Year ended 31 December 2017

THURSDAY



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COMPANIES HOUSE

## Contents of the Financial Statements

for the year ended 31 December 2017

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## Company information

### Directors

P Eigenmann  
J Sine

### Auditors

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

### Bankers

JP Morgan  
125 London Wall  
London EC2Y5AJ

### Solicitors

Eversheds  
1 Royal Standard Place  
Nottingham NG1 6FZ

### Registered Office

C/O Skadden  
40 Bank Street  
Canary Wharf  
London E14 5DS

## Strategic report

### Principal activities

The Company was formed by Match.com Pegasus Limited, a wholly-owned subsidiary of IAC and an affiliate of the Company, and acquired the assets and liabilities of Match.com Global Services Limited's (another affiliate of the Company) (MGS) Latin American business for a \$31.5 million note receivable. Pegasus subsequently contributed 100% of the shares of Match LatAm to Match.com Global Investments S.A.R.L., a company created as a joint venture among Meetic SA, and the Company and its affiliates MGS and Pegasus, to combine the operations of their respective businesses in Latin and Central America.

The Company provides users with access to other users' personal profiles and also enables a user interested in meeting another user to send e-mail messages to that user through Match.com's double-blind anonymous e-mail system. E-mail recipients respond depending on their interest in the sender. It is free to post a profile on Match.com and to use any of the searching and matching tools available on the site. Match.com charges a subscription fee to users who wish to correspond with another Match.com member. Such subscriptions start with a single-month term, with discounts offered on longer 3 month and 6 month subscriptions.

Match.com has entered into various partnerships and strategic alliances with third parties in order to increase subscriptions in general, as well as to target particular segments of its subscriber base. Typically, these partners earn commission based upon the Internet traffic or customer subscriptions they ultimately generate for the Match.com service.

The Company is concentrating on growing the mobile platform of the business in the upcoming years to capitalise on the shift in traffic from desktop to mobile as well as providing an additional means of local payment method. Furthermore, the company continues to work on the existing desktop platform in order to better convert registrants to subscribers.

### Review of the business

The key financial and other performance indicators during the year were as follows:

	2017	2016	Change
	\$000	\$000	%
Turnover	\$ 1,601	\$ 1,518	5%
Gross Profit	\$ 1,548	\$ 1,454	6%
Operating profit on ordinary activities before taxation	\$ 289	\$ 268	8%
Equity shareholders' funds	\$ 6,738	\$ 6,449	4%
Current assets as % of current liabilities ('quick ratio')	498%	621%	

Turnover increased by 5% during the year primarily due to increases in membership revenue from the Mexico market.

Total gross profit increased by 6% during the year. This increase is a function of the increase in membership revenue.

Operating profit before taxation increased 8% in the current year. This increase is of the increase in membership revenue and favorable foreign exchange impacts.

## Strategic report (continued)

### Principal risks and uncertainties

The Company is reliant upon its ability to attract users to its websites, encourage such users to register on its website and ultimately to convert these registered users to subscribing members. This is contingent on the effectiveness of on-line and off-line advertising, the quality of the company's websites and applications, and the Company's ability to maintain productive relationships with its affiliate networks. No assurances can be provided that the Company will continue to be able to effectively attract registered users to their websites and applications and convert such registered users to subscribing members. Failure to do so would adversely affect the Company's business, financial condition and results of operations. The subsidiaries manage this risk by monitoring site performance on an ongoing basis, providing a range of value added services to its subscribers and providing excellent customer service.

### ON BEHALF OF THE BOARD:



P. Eigenmann  
Director

Date: 5 September 2018

## Directors' report

The directors present their report with the audited financial statements for the year ended 31 December 2017.

### Results and dividends

The net profit for the year after taxation amounted to \$289,000 (2016 - \$268,000). No dividends will be distributed for the year ended 31 December 2017.

### Directors and their interests

The current directors are shown on page 1. E Moustaka resigned 16 June 2017, A Oguntade was appointed on 16 June 2017 and resigned 29 March 2018, B Perez resigned 4 September 2018, and P Eigenmann was appointed on 5 September 2018.

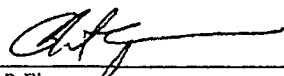
### Going concern

The company is dependent upon continued support being made available by its ultimate parent undertaking IAC/InterActiveCorp, through its direct subsidiary Match Group, Inc., to enable it to meet its liabilities as they fall due. The ultimate parent undertaking has expressed its willingness to provide financial support to Match.com LatAm Limited to assist the company in meeting its liabilities and accordingly, the financial statements have been prepared on a going concern basis.

### Auditors

In accordance with section 485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

ON BEHALF OF THE BOARD:



P. Eigenmann  
Director

Date: 5 September 2018

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **Independent auditors' report**

**to the members of Match.com LatAm Limited**

### **Opinion**

We have audited the financial statements of Match.com LatAm Limited for the year ended 31 December 2017 which comprise the Income Statement, Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



# Independent auditors' report (continued)

to the members of Match.com LatAm Limited

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Independent auditors' report (continued)

to the members of Match.com LatAm Limited

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst + Young LLP*

Stuart Darrington (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
1 More London Place  
London  
SE1 2AF

*7/9/18.*

## Income statement

for the year ended 31 December 2017

	Notes	31 Dec 2017	31 Dec 2016
		<i>(in \$000s)</i>	
Turnover	3	\$ 1,601	\$ 1,518
Cost of sales		(53)	(64)
Gross profit		1,548	1,454
Administrative expenses		(1,268)	(1,060)
Other operating income/(expense)		7	(126)
Operating profit		287	268
Interest receivable and similar income		2	—
Operating profit on ordinary activities before taxation	5	289	268
Tax on profit on ordinary activities	6	—	—
Profit for the financial year		\$ 289	\$ 268

All amounts relate to continuing operations.

## Other comprehensive income

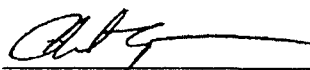
for the year ended 31 December 2017

	Notes	31 Dec 2017	31 Dec 2016
		<i>(in \$000s)</i>	
Profit for the financial year		\$ 289	\$ 268
Other comprehensive income		—	—
Total comprehensive income for the year		<u>\$ 289</u>	<u>\$ 268</u>

# **Balance sheet** at 31 December 2017

	Notes	31 Dec 2017	31 Dec 2016
		<i>(in \$000s)</i>	
<b>Current Assets</b>			
Debtors	7	\$ 8,412	\$ 7,665
Cash at bank		20	21
		<u>8,432</u>	<u>7,686</u>
<b>Creditors</b>			
Amounts falling due within one year	8	1,694	1,237
<b>Net Current Assets</b>		<u>6,738</u>	<u>6,449</u>
<b>Total Assets Less Current Liabilities</b>		6,738	6,449
<b>Net Assets</b>		<u>\$ 6,738</u>	<u>\$ 6,449</u>
<b>Capital and Reserves</b>			
Called up share capital	9	\$ 32,815	\$ 32,815
Retained earnings	10	(26,077)	(26,366)
<b>Total Equity</b>		<u>\$ 6,738</u>	<u>\$ 6,449</u>

The financial statements were approved by the Board of Directors on 5 September 2018 and were signed on its behalf by:

  
 P. Eigenmann  
 Director

**Statement of changes in equity**  
at 31 December 2017

	Called up share capital	Retained earnings <i>(in \$000s)</i>	Total equity
<b>Balance at 1 January 2016</b>	\$ 31,500	\$ (26,634)	\$ 4,866
<b>Changes in equity</b>			
Issue of share capital	1,315	—	1,315
Total comprehensive income	—	268	268
<b>Balance at 31 December 2016</b>	<u>32,815</u>	<u>(26,366)</u>	<u>6,449</u>
<b>Changes in equity</b>			
Total comprehensive income	—	289	289
<b>Balance at 31 December 2017</b>	<u>\$ 32,815</u>	<u>\$ (26,077)</u>	<u>\$ 6,738</u>

## Notes to the financial statements

for the year ended 31 December 2017

### 1. Authorisation of Financial Statements and Compliance

The financial statements of Match.com LatAm Limited (the "Company") for the year ended 31 December 2017 were authorised for issue by the board of directors on 5 September 2018 and the balance sheet was signed on the board's behalf by P. Eigenmann. Match.com LatAm Limited is a company incorporated and domiciled in England and Wales.

### 2. Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis and in accordance with applications accounting standards in the United Kingdom and under historical cost accounting rules. The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

The company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group accounts as the company is included in the consolidated accounts of a larger group headed by IAC/ InterActiveCorp, the parent undertaking established under the laws of America. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Match Global Investments SARL, the company has taken advantage of the exemption contained in Financial Reporting Standards 101 and has therefore not disclosed transactions on balances which form part of the group.

## Notes to the financial statements

for the year ended 31 December 2017

### 2. Accounting policies (continued)

#### Going concern

At 31 December 2017, the Company had net assets of \$6,738,000 and net current assets of \$6,738,000.

The company is dependent upon continued support being made available by its ultimate parent undertaking IAC/InterActiveCorp, through its direct subsidiary Match Group, Inc., to enable it to meet its liabilities as they fall due. The ultimate parent undertaking has expressed its willingness to provide financial support to Match.com LatAm Limited to assist the company in meeting its liabilities and accordingly, the financial statements have been prepared on a going concern basis.

#### Turnover and revenue recognition

Turnover represents the net invoiced sales value arising from the provision of Internet dating services, excluding value added tax.

The Company serves the Latin American market. No further analysis of turnover is provided, as in the opinion of the directors, this would be seriously prejudicial to the interests of the Company.

Subscription fee revenue is generated from customers who subscribe to online matchmaking services on the Company's website. Subscription fee revenue is recognised over the period the services are provided.

#### Goodwill

Goodwill arising from acquisitions is capitalised and classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life of 10 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for gains on disposal of fixed assets that have been sold over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.



## Notes to the financial statements

for the year ended 31 December 2017

### 2. Accounting policies (continued)

#### Foreign currency transaction

The directors of the Company regard the US dollar as the functional currency of the Company. The majority of the Company's revenue and expenditure is carried out in US dollars. Therefore, the financial statements are presented in US dollars.

Transactions denominated in foreign currencies are translated in to US dollars and recorded at the actual rate of exchange during the year. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rate of exchange ruling at the balance sheet date (2017 - \$1.00 = £0.7485, 2016 - \$1.00 = £0.8142). Exchange gains or losses are included in the profit and loss account.

#### Management Assumptions

In preparing the financial statements, there are no significant management assumptions above or beyond items previously disclosed above.

### 3. Turnover

There is only one principal activity, namely the provision of online dating services. Subscription fee revenue is generated from customers who subscribe to online matchmaking services on the Company's website.

### 4. Employees and Directors

	31 Dec 2017	31 Dec 2016
	(in \$000s)	
Wages and salaries	\$ 343	\$ 131
Social security costs	—	1
	<u>\$ 343</u>	<u>\$ 132</u>

The average monthly number of employees during the year was made up as follows:

	31 Dec 2017	31 Dec 2016
Administration	—	—
	<u>—</u>	<u>—</u>

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2017 and 31 December 2016. Their remuneration is paid by those fellow group companies. The directors do not believe that it is practical to apportion this amount between their services as directors of the Company and their services as directors of the fellow group companies.

	31 Dec 2017	31 Dec 2016
	(in \$000s)	
Directors' remuneration	\$ —	\$ —
	<u>—</u>	<u>—</u>

## Notes to the financial statements

for the year ended 31 December 2017

### 5. Profit before Taxation

The profit before taxation is stated after charging:

	31 Dec 2017	31 Dec 2016
	<i>(in \$000s)</i>	
Cost of sales	\$ 102	\$ 64
Auditors' remuneration	23	19
Foreign exchange (gain)/loss	<u>(7)</u>	<u>126</u>

### 6. Taxation

#### Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2017 nor for the year ended 31 December 2016.

#### Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31 Dec 2017	31 Dec 2016
	<i>(in \$000s)</i>	
Profit on ordinary activities before income tax	\$ 289	\$ 268
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	\$ 56	\$ 54
Effects of:		
Group relief received	(56)	(54)
Tax expense	<u>\$ —</u>	<u>\$ —</u>

## Notes to the financial statements

for the year ended 31 December 2017

### 7. Debtors: Amounts Falling due within one Year

	31 Dec 2017	31 Dec 2016
	<i>(in \$000s)</i>	
Amounts owed by group undertakings	\$ 8,407	\$ 7,665
Trade debtors	4	—
Prepayments and accrued income	1	—
	<u>\$ 8,412</u>	<u>\$ 7,665</u>

### 8. Creditors: Amounts Falling due within one Year

	31 Dec 2017	31 Dec 2016
	<i>(in \$000s)</i>	
Trade creditors	\$ 20	\$ 9
Amounts owed to group undertakings	1,362	907
Accrued expenses	312	321
	<u>\$ 1,694</u>	<u>\$ 1,237</u>

### 9. Called Up Share Capital

	31 Dec 2017	31 Dec 2016
	<i>(in \$000s)</i>	
Allotted, issued and fully paid:		
Number:	Class	Nominal value:
20,564,608 (2016: 20,564,608)	Ordinary	1
	<u>\$ 32,815</u>	<u>\$ 32,815</u>

### 10. Reserves

	Retained earnings
	<i>(in \$000s)</i>
At 1 January 2017	\$ (26,366)
Profit for the year	289
At 31 December 2017	<u>\$ (26,077)</u>

## Notes to the financial statements

for the year ended 31 December 2017

### 11. Ultimate Parent Company

The Company is a wholly-owned subsidiary of Match Global Investments SARL, a company which is incorporated in the Luxembourg, which in turn, is a majority-owned subsidiary of IAC/InterActiveCorp, through its direct subsidiary, Match Group Inc., a company incorporated in the USA. As of 31 December 2017, IAC/InterActiveCorp's ownership interest in Match Group, Inc. was 81.2%.

IAC/InterActiveCorp heads the largest group of which Match.com LatAm Limited is a member for which group accounts are prepared.

The group accounts for IAC/InterActiveCorp are available at 555 West 18th Street, New York, NY 10011.

### 12. Related Party Disclosures

As the Company is a wholly-owned subsidiary of Match Global Investments SARL, the Company has taken advantage of the exemption contained in FRS 101 Related Parties Disclosures and has therefore not disclosed transactions or balances with entities which form part of the group.

### 13. New Accounting Standards

IFRS 15 - Revenue from Contracts with Customers is based on the principle that revenue is recognised when control of goods or services is transferred to customer and provides a single, principles-based five step model to be applied to all sales contracts. It replaces the separate models for goods, services and construction contracts under current IFRS. The Group plans to adopt the new standard on the required effective date of 1 January 2018.

In anticipation of the introduction of the new revenue accounting standard IFRS 15, Management has carried out an impact assessment core revenue streams and key contracts against the requirements of IFRS 15. The Group does not expect the application of IFRS 15 to result in differences in the timing of revenue recognition for these services.