



Investor Presentation

Needham Growth Conference



Contact Investor Relations at (877) 640-4856 or investors@lendingtree.com

Forward Looking Statements



Forward Looking Statements

Certain statements herein are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Statements contained herein that are not clearly historical in nature are forward-looking. In many cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or the negative of these terms or other comparable terminology. These forward-looking statements speak only as of the date hereof and are based on the Company’s current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond the Company’s control. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in the presentation. You should consider the risks in the Company’s periodic reports filed with the U.S. Securities and Exchange Commission (the “SEC”), including those described under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements”. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented herein and we do not intend to update any of these forward-looking statements except as may be required by applicable law.

Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures, including Adjusted EBITDA, and the ratios based on these financial measures. We present non-GAAP measures herein because our management believes that such information provides useful information about our operating performance. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the Appendix for a reconciliation of non-GAAP financial measures to the comparable GAAP measures.

Industry Data

This presentation also contains industry data, forecasts and other information that we obtained from industry publications and surveys, public filings and internal company sources. Statements as to our ranking, market position and market estimates are based on independent industry publications, government publications, third-party forecasts and management’s estimates and assumptions about our markets and our internal research. While we are not aware of any misstatements regarding our market, industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors.



Leading Online Loan Marketplace

#1 in Mortgages; Leading Player in Credit Cards, Personal Loans, Auto Loans, Small Business Loans and Student Loans



Dominant Brand Drives Sustainable Competitive Advantage and Expansion Opportunities



Massive Industry Shift to Online



Robust Growth and Profitability



Results Driven Leadership Team with Proven Track Record

Proven Leadership Team



Doug Lebda
*Founder, Chairman
& CEO*



Neil Salvage
President



JD Moriarty
Chief Financial Officer



Brad Wilson
Chief Marketing Officer



Nikul Patel
*Chief Product &
Strategy Officer*



Sam Mischner
*Chief Sales Officer &
Head of Mortgage*



Paul Tyma
Chief Technology Officer



Morgan Stanley



Trent Ziegler
Head of Investor Relations



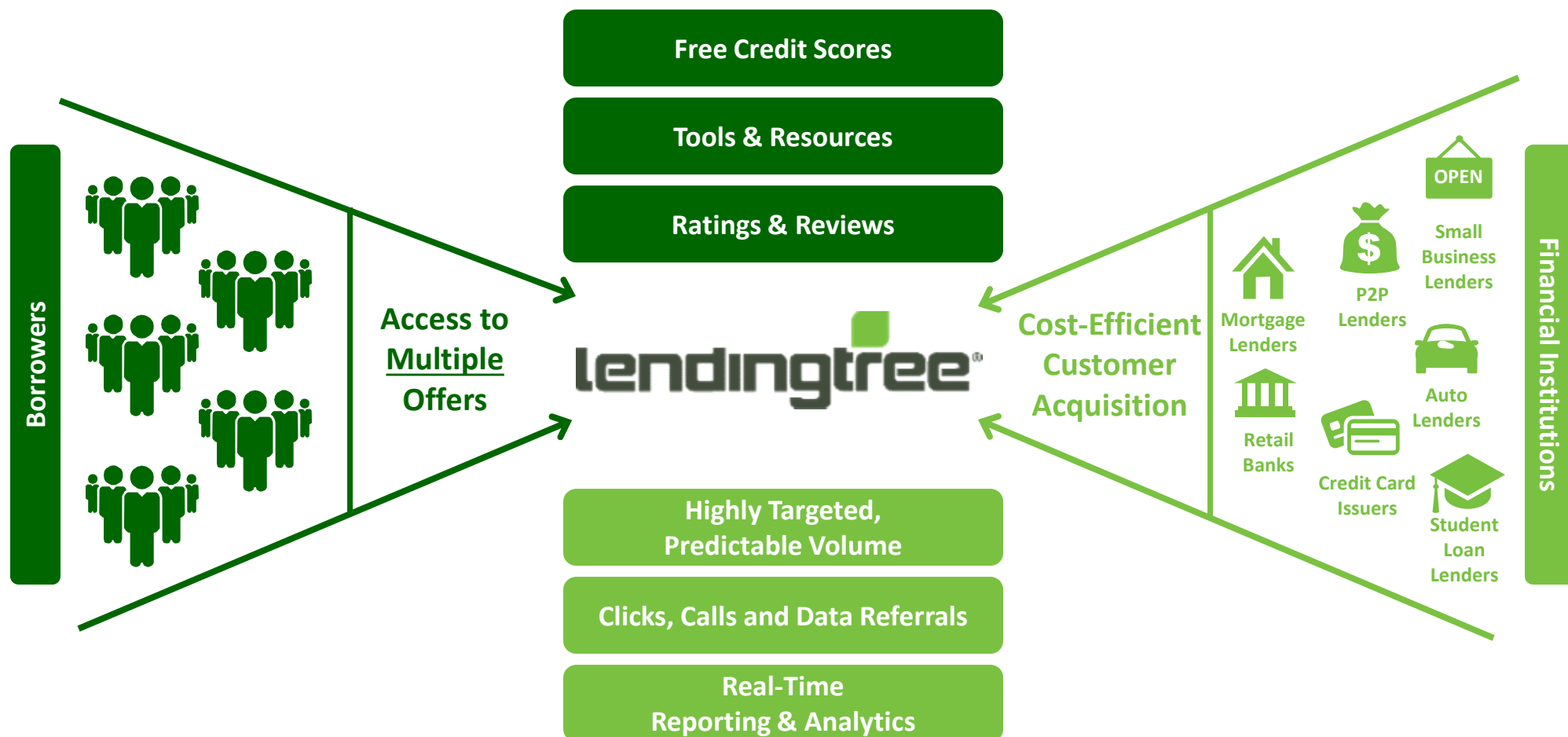
A Marketplace and Brand Built Over 20 Years



1996 2000 2003 2008 2012 2013-2017 Today Tomorrow



An Online Marketplace Enabling Consumers and Providers to Shop for Each Other



Delivering a Fast, Easy Experience that Gets Results



Easy Three Minute Process



Live Competitive Quotes

Requested			
3 Year Term 4 Year Term 5 Year Term			
omPlus			
★★★★★ (12)	\$10,000	8.47%	\$316
All Offers	Amount	APR 7.49% Rate	Est. Payment
Prosper Marketplace Inc			
★★★★★ (679)	\$10,000	8.35%	\$309
All Offers	Amount	APR 6.98% Rate	Est. Payment
Lending Club			
★★★★★ (552)	\$10,000	8.61%	\$308
All Offers	Amount	APR 6.89% Rate	Est. Payment
pot, LLC			
★★★★★ (357)	\$10,000	9.68%	\$310
	Amount	APR 7.25% Rate	Est. Payment

Proven Savings



Intuitive Mobile Experience



\$30bn+

Annual Loan Originations
Facilitated⁽¹⁾



500+

Strategic Relationships
with Top Tier Lenders



~\$2bn+

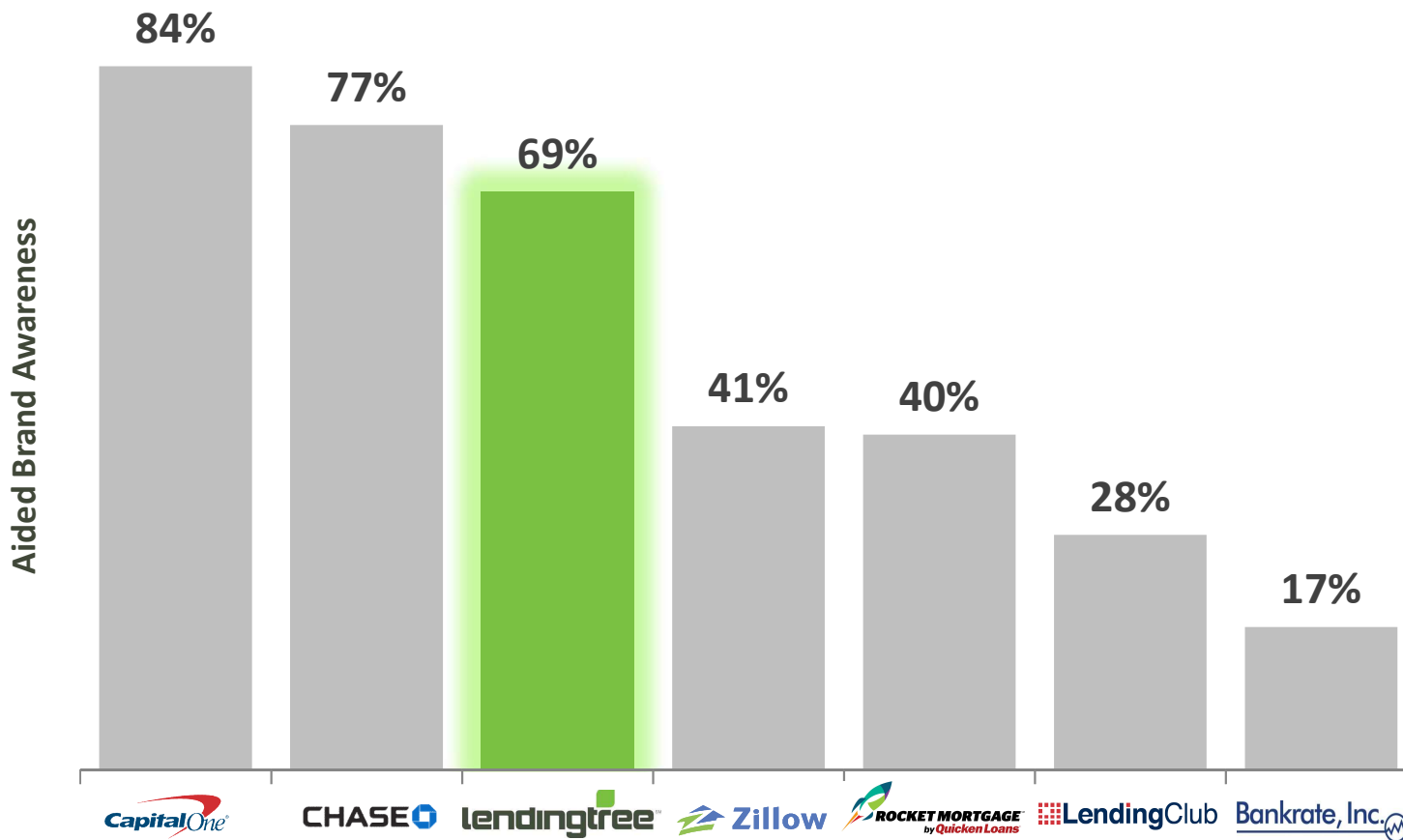
Lifetime Brand
Investment

1) Last 12 months originations based on lender-reported funding data and internal estimates.

The Iconic Brand



~\$2+ billion Lifetime Brand Investment



↑ Click Through Rate



↑ Conversion Rate



↑ Revenue Per Lead



**Sustainable
Competitive
Advantage**

Source: LendingTree Consumer Research Study conducted by Brand Canvas in Q4 2017. Survey participants were asked to respond to the following question "Regardless of whether you mentioned any of these companies previously, which of the following companies have you heard of when it comes to shopping for loans and credit products online?". Respondents were shown a text-only list of brands.

Large Scale, Fully Diversified Marketing Mix

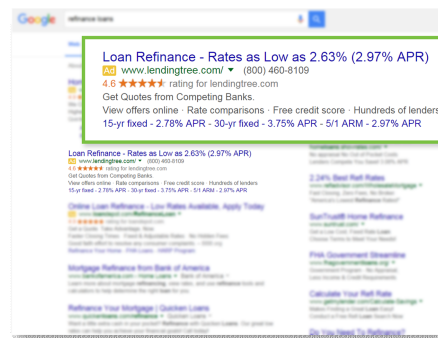


Fully Mobile-Enabled Marketing Strategy to Strengthen Brand and Leadership

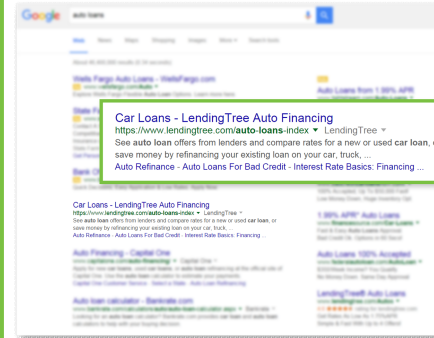
Television



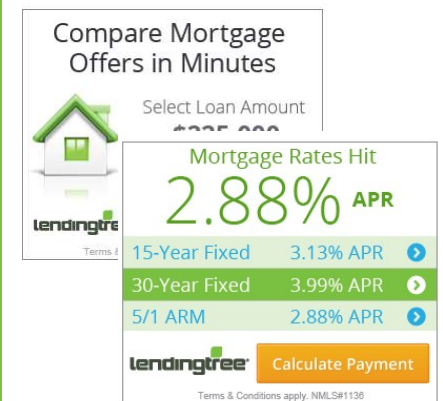
SEM



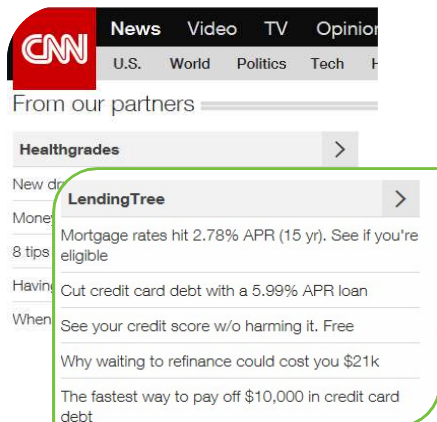
SEO



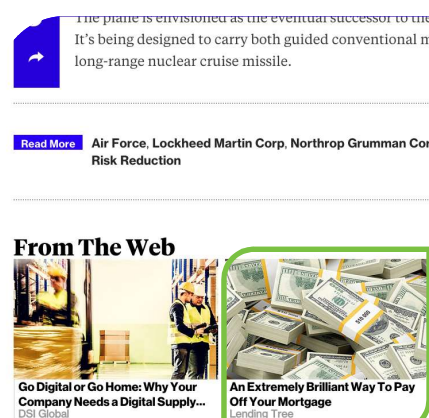
Display



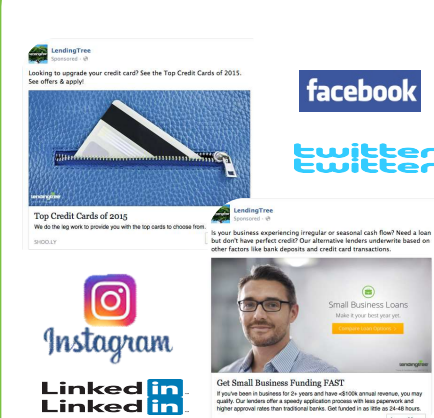
Partnerships



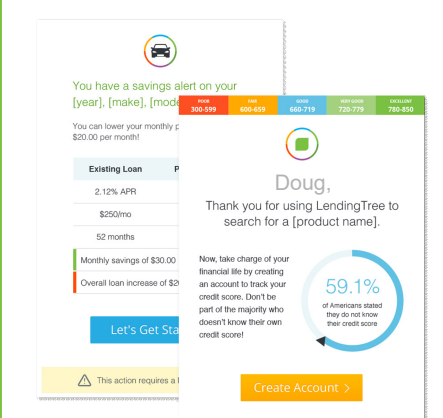
Native Advertising



Social Media



Email



Partnering with Top Tier Lenders Across the Spectrum

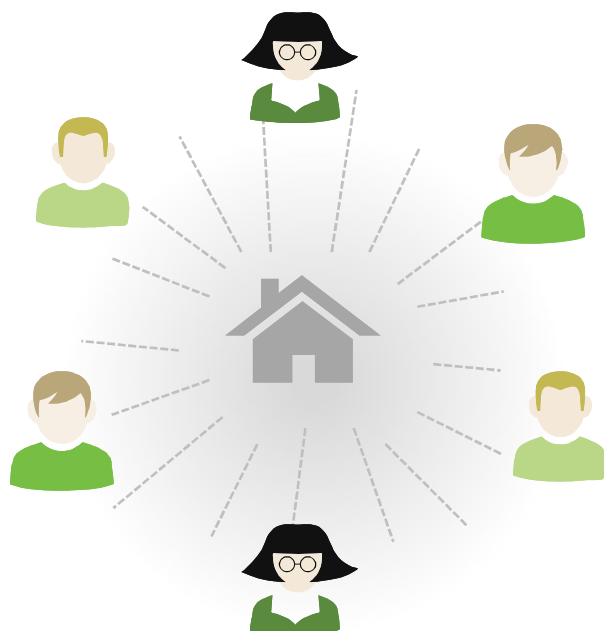


Increasing Consumer Lifetime Value Through My LendingTree



From the Old Transaction Model...

Periodic, mortgage-centric transactions



...To the New Relationship Model

Recurring, highly diversified transactions



Building Strong, Recurring User Engagement

My LendingTree: Driving Engaged, Repeat Consumers



 My LendingTree

**Product Breadth & Smart Alerts
Driving Customer Retention**

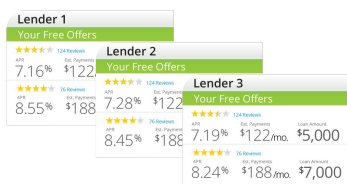
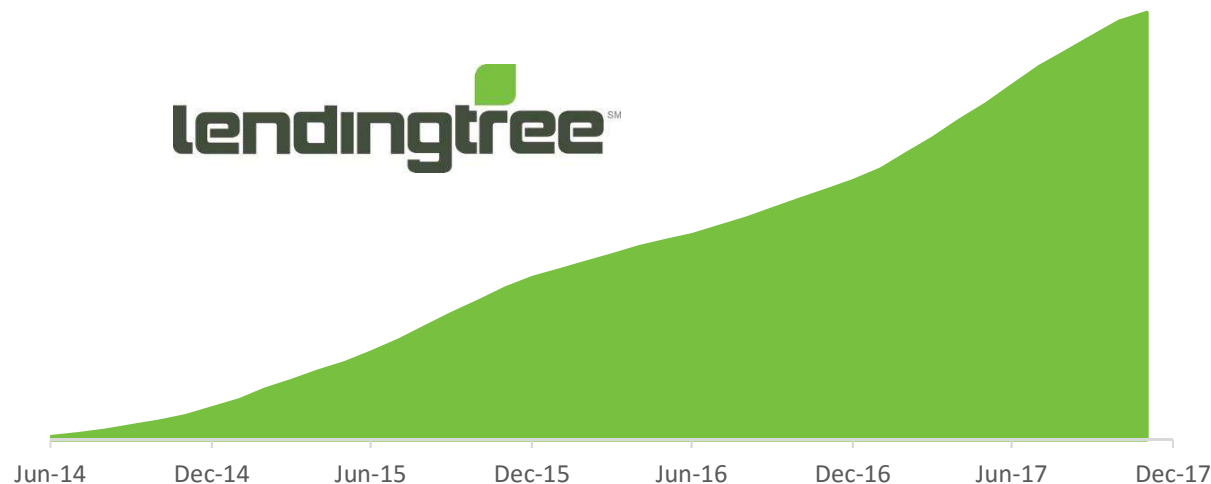
Delivering Engaging Consumer Experiences

**Proactive Savings Recommendations Through
Rich Data & Analytics**

Providing Leverage to Paid Marketing

My LendingTree Cumulative User Growth

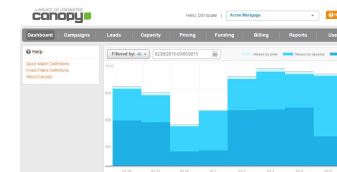
7+ million users



- Leveraging data to provide real time, market-based pricing and savings alerts



- Seamless transaction



- Delivering targeted transaction-ready consumers to lenders

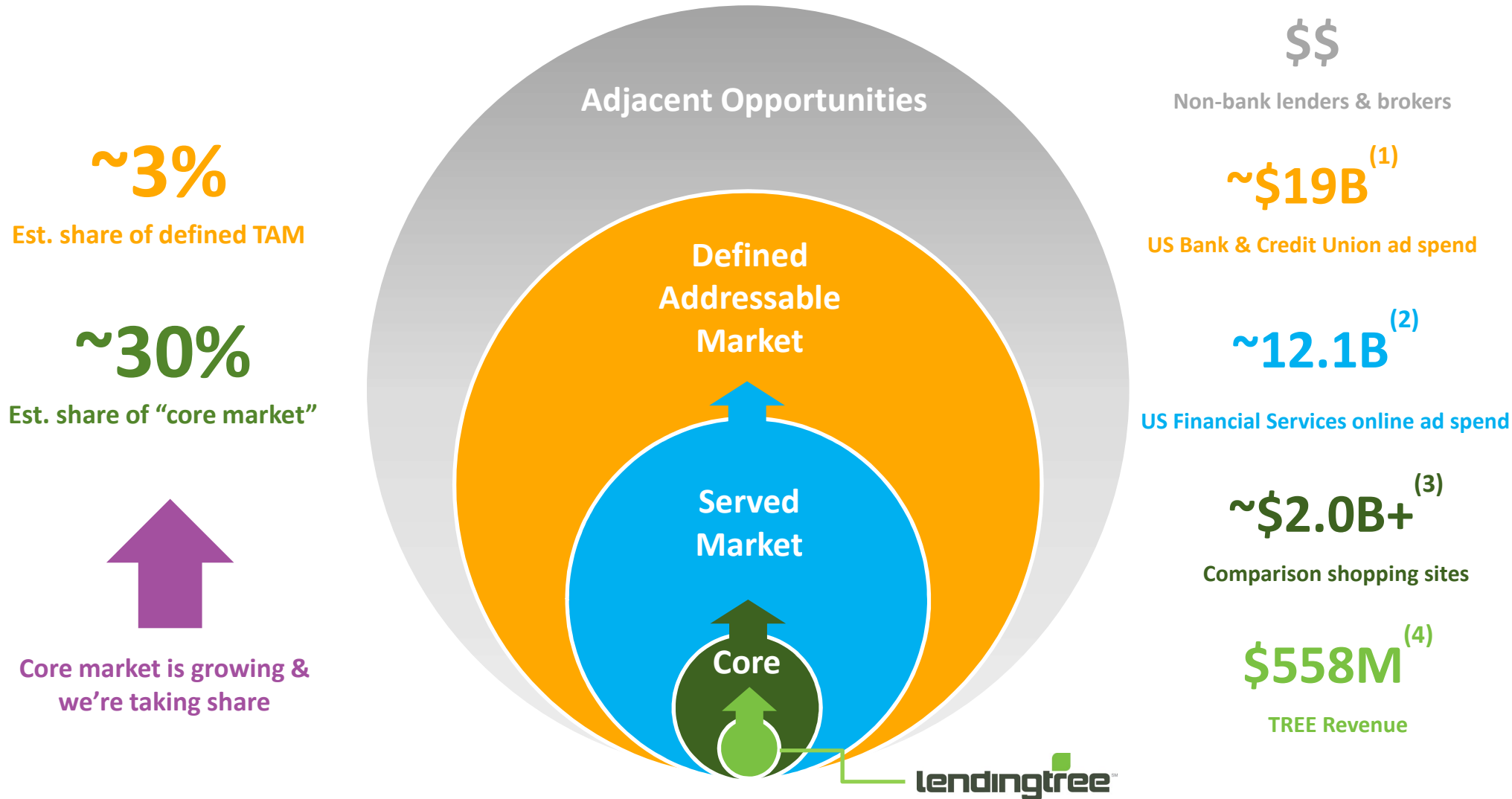
Source: Internal data.



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Our Market Opportunity

Massive Market Opportunity



1) The Financial Brand and Aite Group, "2015 State of Bank & Credit Union Marketing" as cited in Aite Group blog post, Jan 28, 2015.
2) eMarketer, September 2016, includes advertising that appears on desktop and laptop computers as well as mobile phones and tablets; inclusive of \$2.0bn core target market as per internal estimates.
3) Mortgage Brokers Association, Wall Street research, Wall Street Journal, Department of Education, Federal Reserve, Scotsman Guide, RealtyTrac, Booz & Co., company filings, internal estimates.
4) Market share and penetration percentages are based on midpoint trailing twelve months revenue as of 9/30/17.

Highly Attractive Vertical with Ample Growth Runway



Travel



Lending

Total Market Size	\$1.3tr ⁽¹⁾	1 \$2.4tr ⁽²⁾
Est. Online Ad Market	\$13bn ⁽¹⁾	2 \$12bn ⁽³⁾
Fragmented Suppliers / Buyers		
High Value Purchase		
Frequency		
Mobile Adoption		
Inventory Differentiation		
Key Online Players		
Market Cap ⁽⁴⁾	\$110.6bn ⁽⁵⁾	3 \$4.2bn ⁽⁶⁾

1

Significant loan origination volume to drive TAM expansion

2

Meaningful opportunity for increased digital penetration

3

Substantial value upside relative to similar markets



High



Medium



Low

Source: Capital IQ and Wall Street Research.

1) Wall Street Research.

2) Board of Governors of the Federal Reserve System, Department of Education, Federal Reserve Bank of New York, Mortgage Brokers Association, Scotsman Guide, Wall Street Journal, internal data.

3) eMarketer, "The US Financial Services Industry H2 2016 Update: Digital Ad Spending Forecast and Trends," September 2016. Inclusive of internal estimate of ~\$2.0bn for online lead generation.

4) Capital IQ.

5) Combination of Priceline market cap: \$87.1bn, Expedia market cap: \$18.7bn and TripAdvisor market cap: \$4.8bn. Market cap as of December 19, 2017.

6) LendingTree market cap: \$4.2bn as of December 19, 2017.



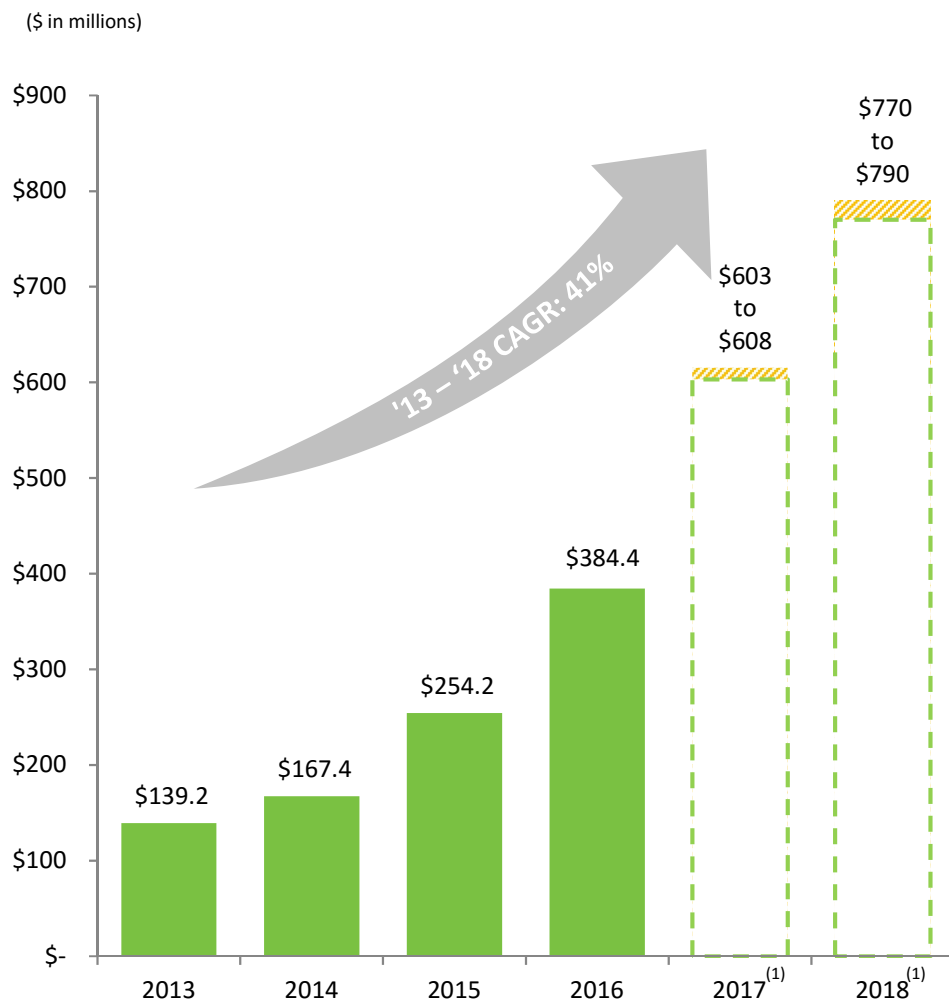
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Financial Highlights

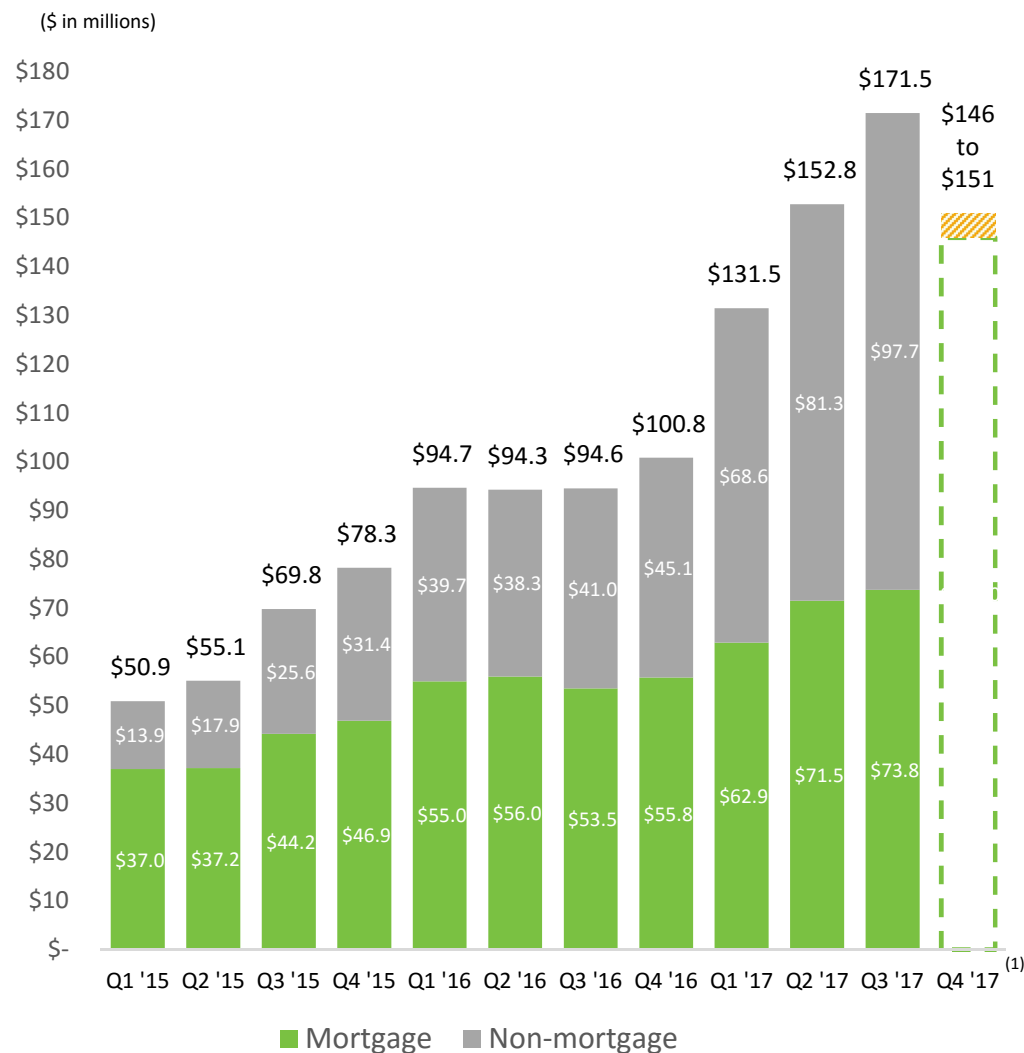
Strong and Consistent Revenue Growth



Annual Revenue



Quarterly Revenue by Revenue Segment

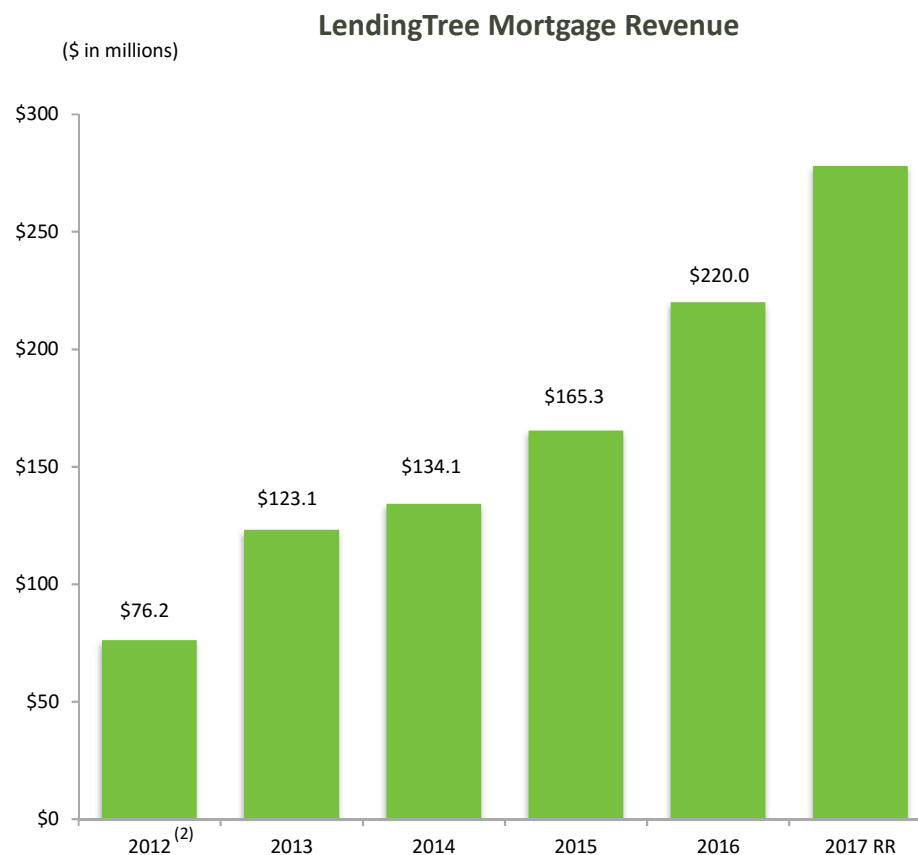
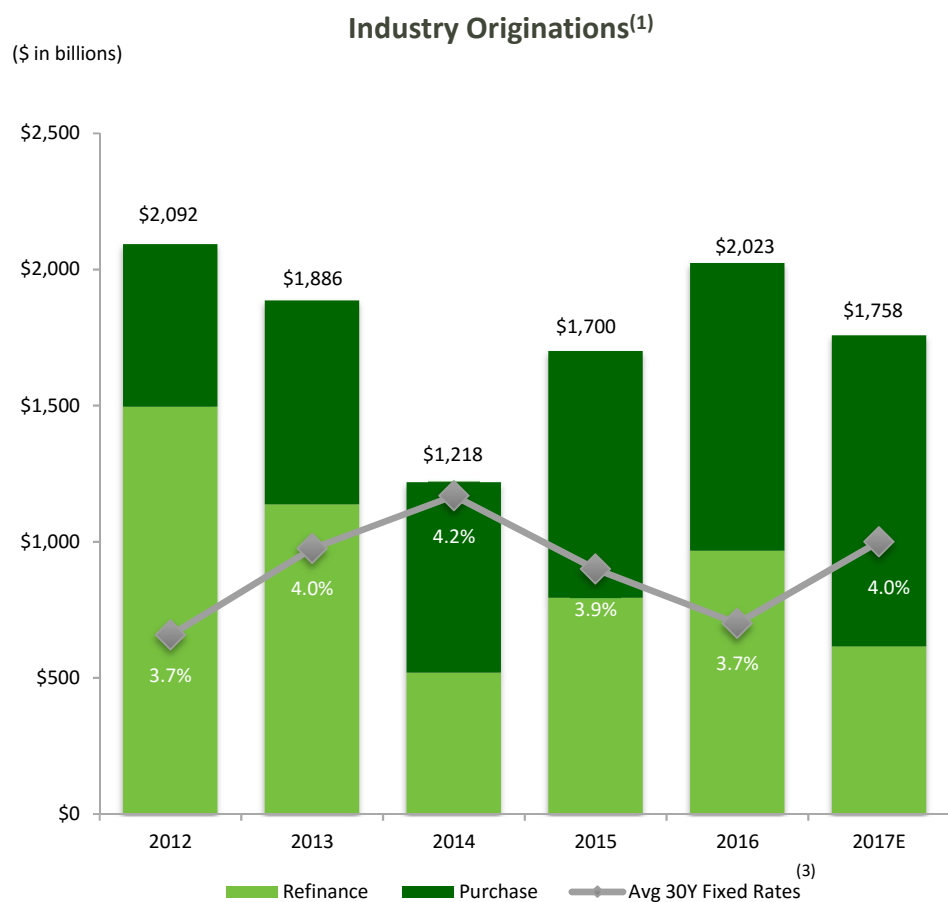


¹⁾ Reflects company guidance as of 12/13/17 Investor Day.

Mortgage: Consistent Growth Through Cycles



Mortgage Segment



1) Survey of estimates from MBA, Fannie Mae and Freddie Mac.

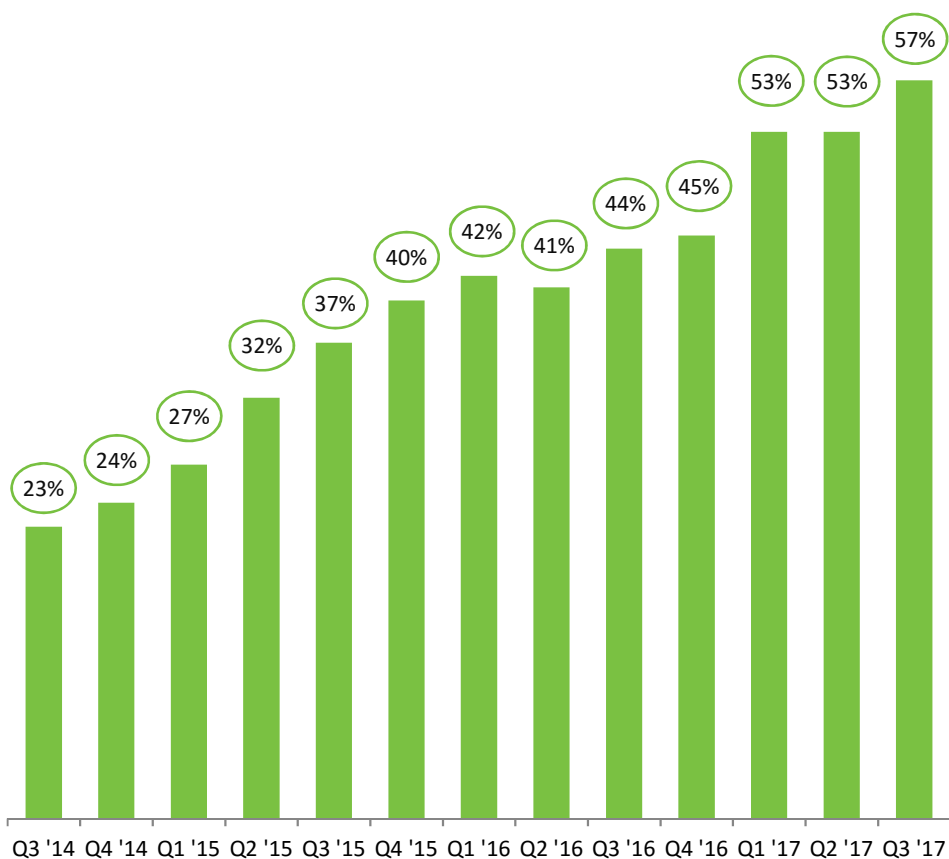
2) Reflects "Adjusted Exchanges" revenue which is non-GAAP. GAAP mortgage revenue for such period was \$61.2mm. For definitions and reconciliations of this measure, please refer to our Q4 '13 earnings press release dated 3/10/14

3) Freddie Mac

Non-Mortgage Categories Diversifying Revenue

Interest Rates and Purchase/Refinance Mix are Becoming Less Relevant as New Products Gain Scale and Diversify Revenues

Non-Mortgage as a Percent of Total Revenue



Non-Mortgage Products

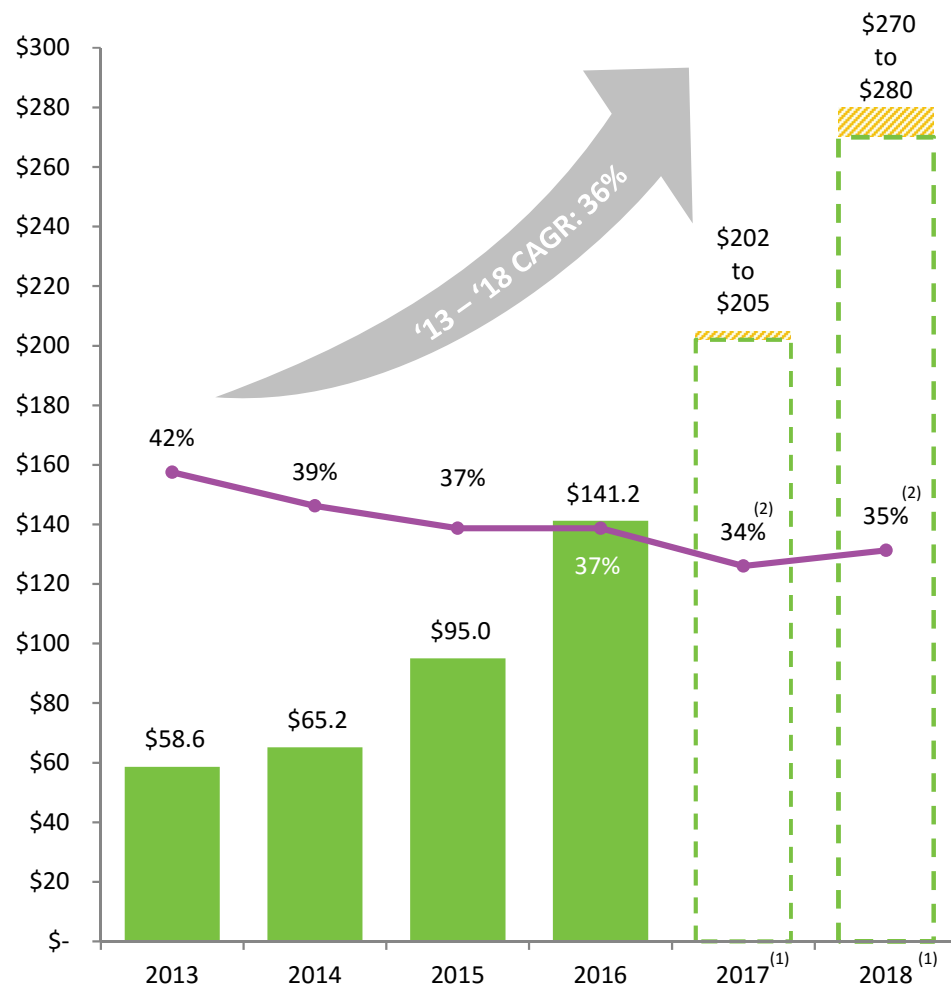


Focus on Growing VMM Dollars



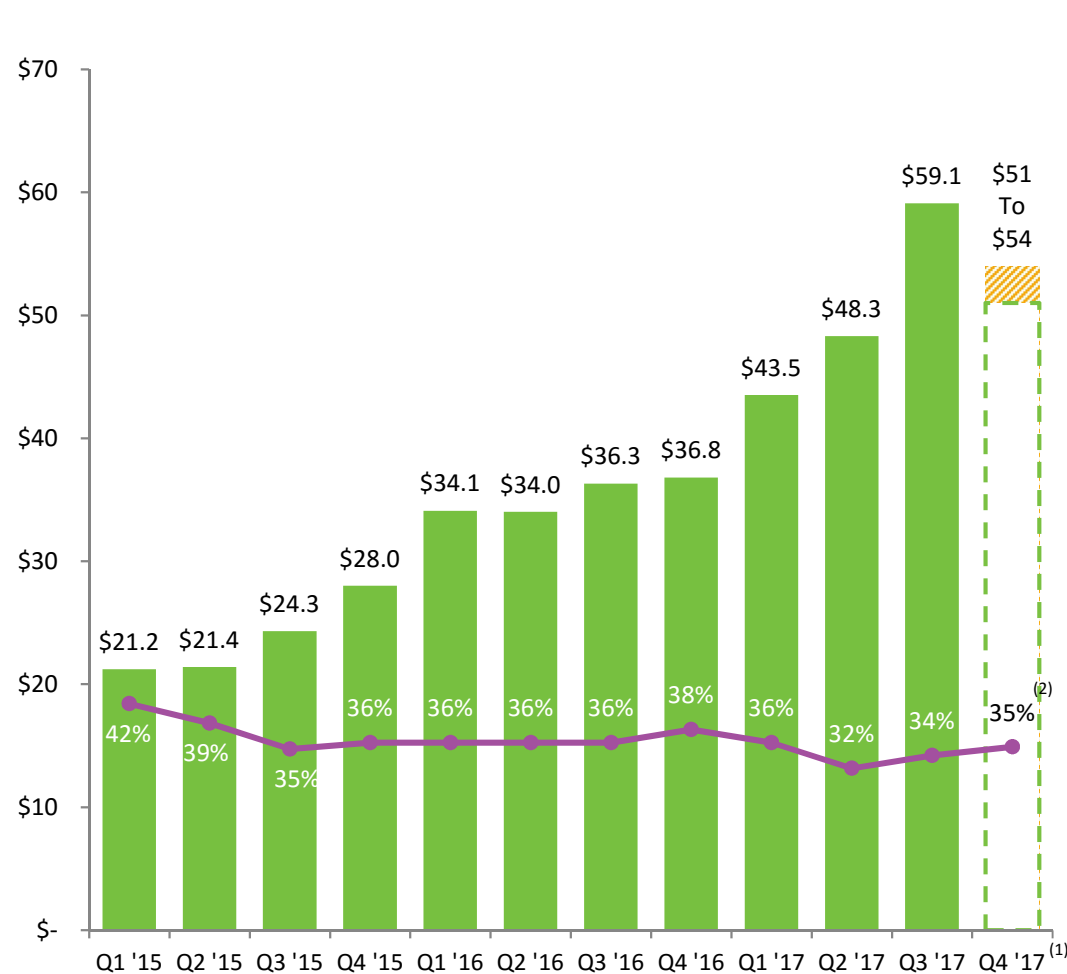
Annual Variable Marketing Margin

(\$ in millions)



Quarterly Variable Marketing Margin

(\$ in millions)



1) Based on company guidance as of 12/13/17 Investor Day.

2) Calculated off of the midpoint of company VMM and Revenue guidance

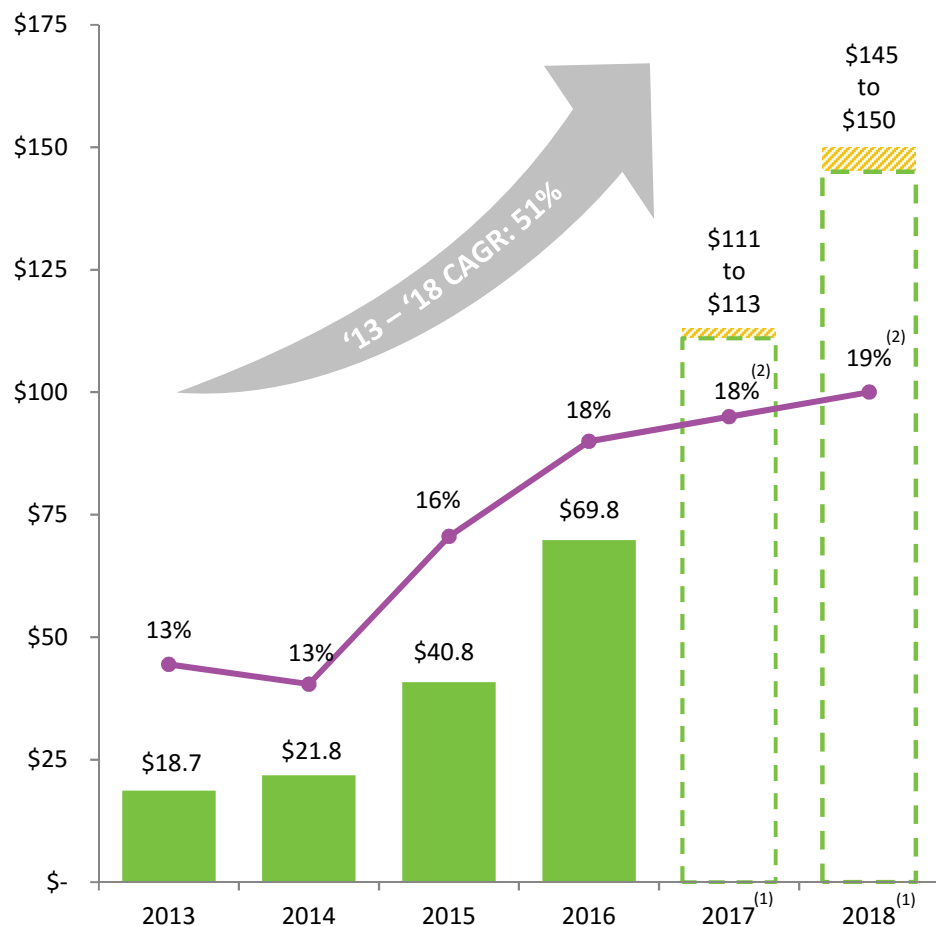
Attractive and Expanding EBITDA Margins



Rapid Growth in Adjusted EBITDA

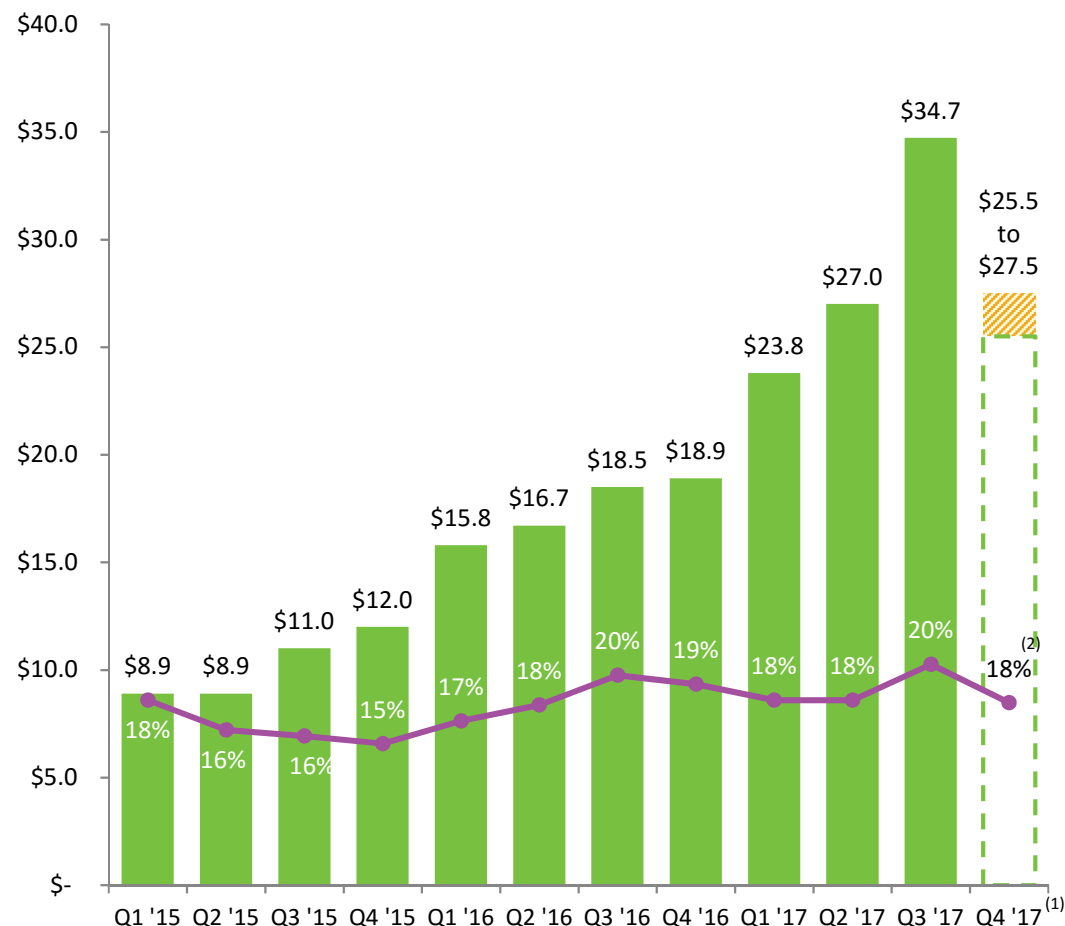
Annual Adj. EBITDA

(\$ in millions)



Quarterly Adj. EBITDA

(\$ in millions)



1) Based on company guidance as of 12/13/17 Investor Day.

2) Calculated off of the midpoint of company EBITDA and Revenue guidance

Growth Outlook Remains Robust



Current Guidance Summary

<i>(Millions)</i>	FY 2017 ⁽¹⁾	FY 2018 ⁽¹⁾
Revenue	\$603 - \$608	\$770 - \$790
<i>Y/Y Growth⁽²⁾</i>	<i>58%</i>	<i>28%</i>
Variable Marketing Margin	\$202 - \$205	\$270 - \$280
Adjusted EBITDA	\$111 - \$113	\$145 - \$150
<i>Y/Y Growth⁽²⁾</i>	<i>62%</i>	<i>31%</i>

1) Based on company guidance as of 12/13/17 Investor Day.

2) Calculated from high-end and mid-point of 2017 and 2018, respectively.



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Results Driven Leadership Team with Proven Track Record



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Appendix



Non-GAAP Variable Marketing Margin Reconciliation



(Amounts in millions)	Year Ended December 31,				2017		
	2013	2014	2015	2016	Q1	Q2	Q3
Variable Marketing Margin	\$ 58.4	\$ 65.1	\$ 94.8	\$ 141.2	\$ 43.5	\$ 48.3	\$ 59.0
Adjustments:							
Cost of revenue	(6.5)	(7.9)	(9.4)	(13.8)	(3.6)	(4.2)	(4.4)
Non-variable selling and marketing expense ⁽¹⁾	(10.3)	(10.4)	(13.4)	(17.9)	(4.2)	(4.7)	(6.2)
General and administrative expense	(24.7)	(25.9)	(30.0)	(37.2)	(11.5)	(12.1)	(17.9)
Product development	(5.3)	(7.5)	(10.5)	(13.8)	(3.6)	(4.1)	(4.8)
Depreciation	(3.5)	(3.2)	(3.0)	(4.9)	(1.7)	(1.8)	(1.8)
Amortization of intangibles	(0.1)	(0.1)	(0.1)	(1.2)	(2.6)	(2.6)	(3.8)
Change in fair value of contingent consideration	-	-	-	-	(8.7)	(9.4)	(2.5)
Restructuring and severance	(0.2)	(0.4)	(0.4)	(0.1)	(0.2)	(0.2)	-
Litigation settlements and contingencies ⁽²⁾	(9.0)	(10.6)	0.6	(0.1)	(0.4)	(0.3)	(0.3)
Interest expense	(0.0)	(0.0)	(0.2)	(0.6)	(0.2)	(1.1)	(2.8)
Income tax expense	0.4	0.5	23.0	(20.3)	1.1	0.1	(4.3)
Net income (loss) from continuing operations	\$ (0.7)	\$ (0.5)	\$ 51.3	\$ 31.2	\$ 7.8	\$ 8.0	\$ 10.1

1) Defined as the portion of selling and marketing expense not attributable to variable costs paid for advertising, direct marketing and related expenses

2) Includes legal fees for certain parent litigation

Non-GAAP Adjusted EBITDA Reconciliation



(Amounts in millions)	Year Ending December 31,				2017		
	2013	2014	2015	2016	Q1	Q2	Q3
Adjusted EBITDA	\$ 18.72	\$ 21.83	\$ 40.82	\$ 69.82	\$ 23.82	\$ 27.01	\$ 34.72
Adjustments:							
Depreciation	(3.50)	(3.25)	(3.01)	(4.94)	(1.70)	(1.81)	(1.80)
Amortization of intangibles	(0.15)	(0.14)	(0.15)	(1.24)	(2.61)	(2.61)	(3.82)
Interest expense	(0.02)	(0.00)	(0.17)	(0.56)	(0.17)	(1.08)	(2.80)
Income tax (expense) benefit	0.45	0.48	22.97	(20.37)	1.08	0.10	(4.29)
Impairment of long-lived assets	0.00	(0.81)	0.00	0.00	0.00	0.00	0.00
Discretionary cash bonus	(0.92)	0.00	0.00	0.00	0.00	0.00	0.00
Trust contribution	(0.35)	0.00	0.00	0.00	0.00	0.00	0.00
Non-cash compensation	(5.63)	(7.28)	(8.37)	(9.65)	(2.23)	(2.90)	(7.94)
Loss on disposal of assets	(0.17)	(0.28)	(0.75)	(0.64)	(0.27)	(0.04)	(0.36)
Change in fair value of contingent considerations	0.00	0.00	0.00	0.00	(8.75)	(9.39)	(2.50)
Estimated settlement for unclaimed property	0.00	0.00	(0.13)	0.00	0.00	0.00	0.00
Acquisition expense	0.00	(0.06)	(0.08)	(0.96)	(0.55)	(0.49)	(0.32)
Restructuring and severance	(0.16)	(0.37)	(0.42)	(0.12)	(0.16)	(0.25)	0.00
Litigation settlements and contingencies ⁽¹⁾	(8.96)	10.62	0.61	(0.13)	(0.40)	(0.29)	(0.27)
Rental amortization of intangibles and depreciation	0.00	0.00	0.00	0.00	(0.26)	(0.26)	(0.49)
Net income (loss) from continuing operations	\$ (0.67)	\$ (0.49)	\$ 51.32	\$ 31.21	\$ 7.80	\$ 8.01	\$ 10.13

¹⁾ Includes legal fees for certain parent litigation



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