

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 7, 2024

Grindr Inc.

(Exact name of registrant as specified in its charter)

Commission file number 001-39714

Delaware
(State or other jurisdiction of
incorporation)

PO Box 69176,
750 N. San Vicente Blvd., Suite RE 1400
West Hollywood, California
(Address of Principal Executive Offices)

92-1079067
(IRS Employer Identification No.)

90069
(Zip Code)

(310) 776-6680
Registrant's telephone number, including area code
N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, \$0.0001 par value per share | GRND | New York Stock Exchange |
| Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share | GRND.WS | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On March 7, 2024, Grindr Inc. (the "Company") issued a press release and posted a shareholder letter and an investor presentation to its website announcing its financial results for the fiscal year ended December 31, 2023. A copy of the Company's press release dated March 7, 2024, the shareholder letter dated March 7, 2024 and the investor presentation date March 7, 2024 are attached hereto as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated herein by reference.

The information contained herein and the accompanying Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3 is being furnished under "Item 2.02 Results of Operations and Financial Condition" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, nor shall it be deemed incorporated by reference in any filing with the Securities and Exchange Commission made by us, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit No. | Description |
|----------------------|---|
| 99.1 | Press release dated March 7, 2024 |
| 99.2 | Shareholder Letter dated March 7, 2024 |
| 99.3 | Investor Presentation dated March 7, 2024 |
| 104 | Cover Page Interactive Data File, formatted in inline XBRL (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 7, 2024

GRINDR INC.

By:

/s/ Vandana Mehta-Krantz

Vandana Mehta-Krantz
Chief Financial Officer

Grindr Inc. Reports Fiscal Year 2023 Revenue Growth of 33%*Grindr Inc. Reports 2023 Q4 and Full Year 2023 Earnings Results**2023 Full Year Revenue was \$260 Million, Operating Income was \$55 Million, Net Loss Margin of 21% and Adjusted EBITDA Margin of 42%**121 Billion Chats Sent in 2023, with Revenue from Paying Users up 38%**Guidance of 23% or Greater Revenue Growth and 40%+ Adjusted EBITDA Margin in 2024*

LOS ANGELES, CA – **March 7, 2024** – Grindr Inc. (NYSE: GRND), the world’s largest social network and dating app for the LGBTQ community, today posted its financial results for the fourth quarter and fiscal year ended December 31, 2023 in a Letter to Shareholders. The Letter to Shareholders can be accessed on Grindr’s Investor Relations website.

“The Grindr team delivered an outstanding first full year as a public company. Our results came in well ahead of our financial guidance; we generated solid growth in paying users supported by the launch of Weeklies, our popular weekly subscription product; and we drove best-in-class user engagement through our improved user experience, highlighted by over 121 billion chats sent on the platform in 2023 and roughly an hour spent on Grindr per day, per user,” said George Arison, Chief Executive Officer of Grindr. “We’ve entered 2024 with strong momentum and we’re excited about the year ahead, with a robust product roadmap and a growing team. We look forward to sharing more about our plans at our first-ever Investor Day event in June.”

Earnings Webcast Information

Grindr will host a live webcast today at 2:00 p.m. Pacific Time to discuss the Company’s fourth quarter and fiscal year 2023 financial results. The webcast of the conference call can be accessed as follows:

Event: Grindr Fourth Quarter and Fiscal Year 2023 Earnings Conference Call

Date: Thursday, March 7, 2024

Time: 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time)

Live Webcast Site: <https://investors.grindr.com/>

An archived webcast of the conference call will also be accessible on Grindr’s Investor Relations page, <https://investors.grindr.com/>.

Forward Looking Statements

This press release contains statements that may constitute as forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These forward-looking statements include statements regarding our intentions, beliefs, current expectations or projections concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which we operate. In some cases, you can identify these forward-looking statements by the use of terminology such as “anticipates,” “approximately,” “believes,” “continues,” “could,” “estimates,” “expects,” “intends,” “may,” “outlook,” “plans,” “potential,” “predicts,” “seeks,” “should,” “will” or the negative version of these words or other comparable words or phrases.

The forward-looking statements, including guidance related to revenue growth and adjusted EBITDA margin, reflect our current views about our business and future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ materially from those expressed in any forward-looking statement. There are no guarantees that any transactions or events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth in or contemplated by the forward-looking statements:

- our ability to retain existing users and add new users;
- the impact of the regulatory environment and complexities with compliance related to such environment, including maintaining compliance with privacy, data protection, and user safety laws and regulations;
- our ability to address privacy concerns and protect systems and infrastructure from cyber-attacks and prevent unauthorized data access;
- our success in retaining or recruiting our directors, officers, key employees, or other key personnel, and our success in managing any changes in such roles;
- our ability to respond to general economic conditions;
- competition in the dating and social networking products and services industry;
- our ability to adapt to changes in technology and user preferences in a timely and cost-effective manner;
- our dependence on the integrity of third-party systems and infrastructure;
- our ability to protect our intellectual property rights from unauthorized use by third parties;
- whether the concentration of our stock ownership and voting power limits our stockholders’ ability to influence corporate matters; and
- the effects of macroeconomic and geopolitical events on our business, such as health epidemics, pandemics, natural disasters and wars or other regional conflicts.

In addition, statements that “Grindr believes” or “we believe” and similar statements reflect our beliefs and opinions on the relevant subjects as of the date of any such statement. These statements are based upon information available to us as of the date they are made, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and such statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. Except to the extent required by applicable law, we are under no obligation (and expressly disclaim any such obligation) to update or revise our forward-looking statements whether as a result of new information, future events, or otherwise. For a further discussion of these and other factors that could cause our future results, performance or transactions to differ significantly from those expressed in any forward-looking statement, please see the section titled “Risk Factors” in annual reports on Form 10-K and quarterly reports on Form 10-Q that we file with the Securities and Exchange Commission from time to time. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us (or to third parties making the forward-looking statements).

About Non-GAAP Measures

We use Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP financial measures, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may differ from similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We define Adjusted EBITDA as net (loss) income excluding income tax provision (benefit); interest expense, net; depreciation and amortization; stock-based compensation expense; severance expenses; transaction-related costs; litigation-related costs for matters unrelated to the Company's ongoing business, including those matters incurred as part of the business combination pursuant to which on May 9, 2022, Grindr Group LLC and its subsidiaries ("Legacy Grindr") entered into that certain Agreement and Plan of Merger (as amended on October 5, 2022) with Tiga Acquisition Corp. ("Tiga"), in which Legacy Grindr would become a wholly owned subsidiary of Tiga ("Business Combination"); Legacy Grindr management fees; loss on extinguishment of debt; (loss) gain in fair value of warrant liability and other expense that is unrelated to Grindr's core ongoing business operations. Our management uses this measure internally to evaluate the performance of our business and this measure is one of the primary metrics by which our internal budgets are based and by which management is compensated. We exclude the above items as some are non-cash in nature, and others may not be representative of normal operating results. Adjusted EBITDA adjusts for the impact of items that we do not consider indicative of the operational performance of our business. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA for a period by revenue for the same period. While we believe that Adjusted EBITDA and Adjusted EBITDA Margin are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute for the related financial information prepared and presented in accordance with GAAP.

A reconciliation of net loss and net loss margin to Adjusted EBITDA and Adjusted EBITDA margin for the year ended December 31, 2023 and 2022 are presented below. We are not able to estimate net income (loss) or net income (loss) margin on a forward-looking basis or reconcile the guidance provided for Adjusted EBITDA margin to net income (loss) margin on a forward-looking basis without unreasonable efforts due to the variability and complexity with respect to the charges excluded from Adjusted EBITDA margin. In particular, the measures and effects of our stock-based compensation related to equity grants and the gain (loss) on changes in fair value of our warrant liability that, in each case, are directly impacted by unpredictable fluctuations in our share price. The variability of the above charges could have a significant and potentially unpredictable impact on our future GAAP financial results. The following table presents the reconciliation of net income to Adjusted EBITDA for the years ended December 31, 2023 and 2022:

| (\$ in thousands) | Year Ended December 31, | |
|--|-------------------------|------------|
| | 2023 | 2022 |
| <i>Reconciliation of net (loss) income to Adjusted EBITDA</i> | | |
| Net (loss) income | \$ (55,768) | \$ 852 |
| Interest expense, net ⁽¹⁾ | 46,007 | 31,538 |
| Income tax provision (benefit) | 4,023 | (859) |
| Depreciation and amortization | 27,041 | 37,505 |
| Transaction-related costs ⁽²⁾ | — | 6,499 |
| Litigation related costs ⁽³⁾ | 2,339 | 1,722 |
| Stock-based compensation expense | 15,824 | 28,586 |
| Severance expenses ⁽⁴⁾ | 9,355 | — |
| Management fees ⁽⁵⁾ | (97) | 644 |
| Loss on extinguishment of debt | 11,582 | — |
| Loss (gain) in fair value of warrant liability ⁽⁶⁾ | 49,689 | (21,295) |
| Other expense ⁽⁷⁾ | 163 | — |
| Adjusted EBITDA | \$ 110,158 | \$ 85,192 |
| Revenue | \$ 259,691 | \$ 195,015 |
| Net (loss) income margin | (21.5)% | 0.4% |
| Adjusted EBITDA Margin | 42.4% | 43.7% |

(1) Interest expense, net for the year ended December 31, 2022, included the interest expense recognized with the settlement of the deferred payment owed to Kunlun Group Holdings Limited in 2022 that resulted in \$11.9 million of interest expense for 2022.

- (2) Transaction-related costs consist of legal, tax, accounting, consulting, and other professional fees related to the Business Combination and other potential acquisitions.
 - (3) Litigation-related costs primarily represent external legal fees associated with the outstanding litigation or regulatory matters, including fees incurred in connection with the Business Combination, the potential Norwegian Data Protection Authority fine, and employee unionization.
 - (4) Severance expenses related to severance incurred for employees who elected not to relocate or participate in our hybrid working model involving a multi-phase return-to-office plan and other severance arrangements.
 - (5) Management fees represent administrative costs associated with San Vicente Holdings LLC's ("SVE") administrative role in managing financial relationships and providing directive on strategic and operational decisions, which ceased to continue after the Business Combination. In September 2023, certain management fees previously accrued were forgiven.
 - (6) Change in fair value of warrant liability relates to our warrants that were remeasured as of December 31, 2023 due to the increase in our share price since December 31, 2022.
 - (7) Other expense represents other costs that are unrelated to our core ongoing business operations.
-

About Grindr Inc.

With more than 13 million monthly active users globally, Grindr has grown to become a fundamental part of the LGBTQ community since its launch in 2009. The company continues to expand its ecosystem to enable LGBTQ people to connect, express themselves, and discover the world around them. Grindr is headquartered in West Hollywood, California. The Grindr app is available on the App Store and Google Play, as well as on the web.

Investors:

IR@grindr.com

Media:

Press@grindr.com



Shareholder Letter

Fourth Quarter and Fiscal Year 2023
March 7, 2024

Dear Grindr Shareholders,

Grindr achieved exceptional performance in 2023. With strong engagement from our users and a deep appreciation for the dedication of our team, we are proud to have had such a strong start to our journey as a public company, and we are carrying this momentum into 2024.

We consistently surpassed our strategic and financial objectives throughout 2023. We launched new features and improved our user interface, leading to increased monetization reflected in revenue growth and Adjusted EBITDA margin – both ahead of our full-year guidance.

Notably, we achieved Average Monthly Active Users (“Average MAUs”) growth of 8% year-over-year and exceptional user engagement with more than 121 billion chats on our platform in 2023. This was bolstered by the introduction of a new subscription option (Weekly Xtra) and continued growth of our first major a-la-carte offering (Boost).

In Q4 2023, the refinancing of our debt into a new Term Loan A and revolving credit facility marked a significant financial milestone for Grindr. By winning the support of top-tier banking partners and executing the transaction in a challenging interest rate environment, we broke new ground for a public company serving the gay community, something that was perhaps inconceivable even just a few years ago. We are very appreciative of our financial partners’ belief in our continued strong performance and for their support.

In 2023, users sent

121B
CHATS

Connecting the
LGBTQ+ Community for

14+
YEARS

Connected users to

235K+
HIV TEST KITS

We are proud of this transaction but recognize that completing it isn't a finish line; it's a starting point. We have much more to do to broaden acceptance and appreciation for Grindr's business and mission.

We're approaching our 15-year anniversary, and over that time, Grindr has built a great product and deep relationships within the LGBTQ+ community. Through Grindr, millions of people find connection, joy, and love. We've connected users to more than 235,000 HIV test kits (and counting), mobilized voters in critical elections, and funded decriminalization and marriage equality movements across the world.

Now, as a rapidly growing, publicly traded entity, we are focused on becoming a company that creates incredible value for all our stakeholders, including, of course, our users, shareholders, business partners, and the global LGBTQ+ community as a whole. By deepening engagement, advancing further use cases for our app, leveraging the scale of our platform and our huge international audience, and creating a performance-driven corporate culture, we will unlock our next phase of growth.



Grindr at the New York Stock Exchange

In 2024 we're focused on three strategic priorities to guide us on this path:

Priority 1

We are embarking on an ambitious, multi-year effort to broaden the functionality of our app, anchored in a better understanding of user intent.

Focusing on intent will better enable us to build features and products that users are willing to pay for, improving conversion. Grindr was built for casual dating; however, because **we are the global destination for the gay community to connect**, our users have independently found other uses for us, including long-term love, friendship, networking, healthcare, and travel.

Unlocking user intent will allow us to build targeted features to support these use cases, creating value for our users and opportunities for monetization for Grindr. We'll do this while maintaining and enhancing Grindr's open architecture that has made the product so successful. AI will play an important role in our work here as we leverage its powerful capabilities to help users better connect and communicate. This will be an intensive, multi-year effort, with some exciting features due in Q4 of this year - with more in 2025.

Priority 2

We are taking decisive control of our brand and proudly telling the story of Grindr’s great legacy of serving and positively impacting millions of people in our user community around the world.

However, this isn’t the story that many people hold to be our truth. Legacy perceptions of Grindr rooted in societal, cultural and historical prejudice; sensationalism; and shame, reinforced by long-since-resolved issues and inaccuracies about our product, are still rife in culture, in the news, social media conversations, and live in our audience’s heads. These all skew public, media and institutional views of our product and brand, what they stand for, and what we deliver to millions of engaged customers.

Left unaddressed, this inaccurate brand and product perception can have negative long-term effects on our business by deterring potential users, advertisers, and investors alike. We recognize that creating value for all stakeholders means taking these issues head-on. In 2024, we’re focused on amplifying the critical and impactful work at our core by telling the true story of Grindr’s role in culture and the real relevance and success of our product both within and outside the community. By tackling our reputational inaccuracies, we will convert detractors, deliver brand advocacy and pride, and build more meaningful business partnerships to help us demonstrate performance excellence.

Integral to this journey is our work with Grindr for Equality (G4E), our public good division, which has advanced safety, health, and human rights for millions of Grindr users and the global LGBTQ+ community in partnership with more than 100 community organizations across the world.

Priority 3**To execute against our first two priorities, we will continue to build a performance-driven culture of executional excellence and innovation.**

Grindr is a place where we can do incredible work with incredible people; we go after our bold goals hard because delivering results has a real-world impact. This is work we started in 2023 with key leadership and talent additions. It will continue in 2024 and 2025 as we scale the size of our team back to early 2023 levels, while supplementing our immediate capacity and product development needs with embedded contractors – especially in engineering.

Corporate culture is central to defining brand and financial success in any business, and for Grindr, getting this right is a strategic imperative that will bolster our robust business model, engage our user base more deeply and broadly, and ultimately lead to superior value creation.

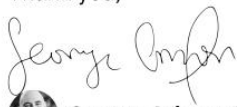
By focusing on these strategic priorities, we are steadfast in our ambition to solidify Grindr's position as a preeminent brand not just in our industry but on the global stage by consistently delivering outstanding performance.

We are all excited to share more about our vision, strategy, and outlook for Grindr at our first Investor Day, which will be held in June. The event will be a fantastic opportunity to gain deeper insights into our Company and engage with leadership.

We look forward to welcoming you to New York City on June 26, 2024.

Registration details will be shared soon.

Thank you,



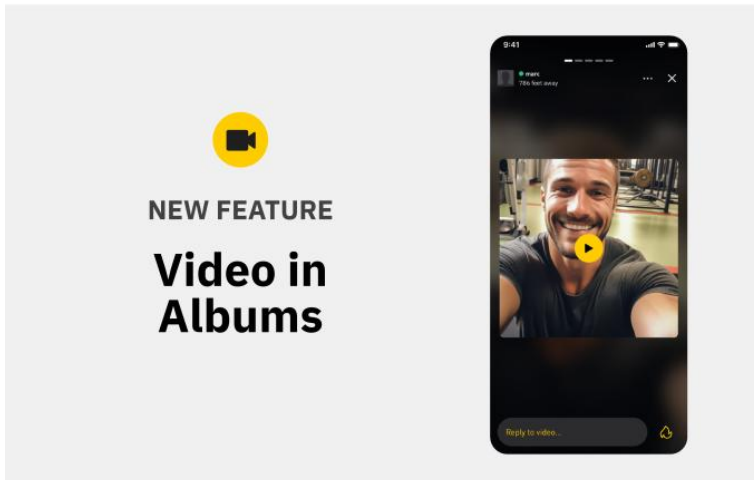
George Arison, CEO

Execution on 2023 Strategic Priorities

In 2023, our laser focus on users, operational excellence, and execution delivered a successful first year as a public company, and we achieved milestones across all four of our strategic priorities. Here's what we did:

Improve the User Experience

In 2023, we made investments to modernize our technology, enable advanced product feature development and substantially improve how users interact with our app. We launched video in albums, revamped our home screen to help users make faster and more intuitive connections, and updated our profile page with larger photos and better scrolling. Feature enhancements like these are important because they keep users engaged and help grow top-of-funnel uses. Recently, our team completed a two-year, multi-million dollar investment to modernize the architecture of our chat technology, which improves our user experience and enables advanced product feature development to facilitate better conversations and connections. We're continuing to innovate on the user experience in 2024 as we help users more effectively show intent and meet their needs.



Driving Monetization with New Offerings

In 2023, we introduced our Weekly Xtra subscription plan, which provides users with flexibility in how they engage with Grindr and payment optionality. Weekly XTRA resonated remarkably well with our users in 2023, reflected by an 18% year-over-year increase in paying users in the first 6 months following the Weekly Xtra subscription rollout. We also saw continued rapid growth of our Boost a la carte offering as we continued to enhance the feature.

Planning for Growth

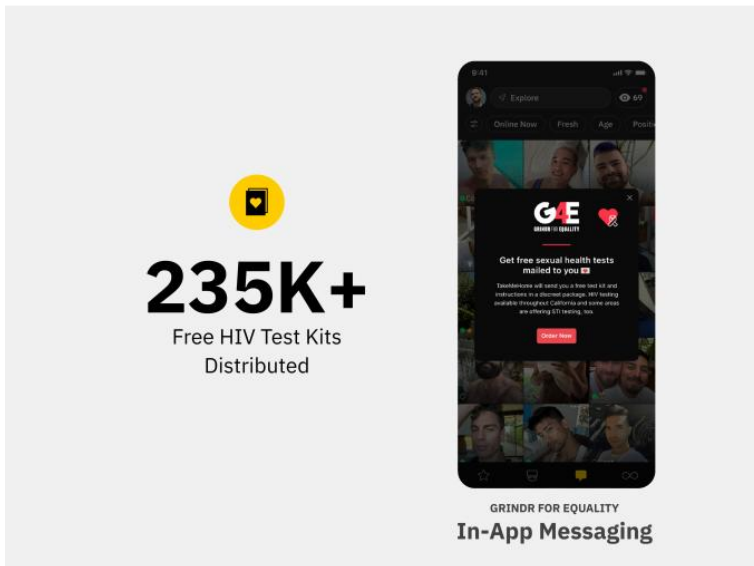
In 2023, we began the work of building a performance-driven culture. We returned to the office on a hybrid basis to spark better teamwork and faster innovation, and we welcomed new leaders across many of our teams. We're excited for the changes our team and culture are undergoing; our success comes from our users and the lasting changes that started in 2023 enable us to better connect and serve them.

In addition to significant new feature and product development work that took place in 2023 and will be launching in 2024, we also launched Grindr Web for subscribers and began to lay the foundations for capabilities necessary to develop AI and machine-learning capabilities.

We also took steps in 2023 to set up our ads business for future growth. For many years, Grindr has under-invested in its advertising platform. Our go-forward strategy calls for adapting our ad formats to better serve the needs of both users and advertisers, integrating with global third-party ad vendors to increase ads globally and building out the team to drive direct ad sales, which is our users' preferred type of advertising format. We expect to continue implementing this strategy in 2024 to set us up for improved growth in this business line in 2025 and beyond.

Serving Our Community

A standout initiative in 2023 has been our support for LGBTQ+ health. Grindr for Equality has expanded an innovative strategy to fight the HIV epidemic by enabling Grindr users in the U.S. and a growing number of additional countries to order free HIV self-test kits by connecting them directly to our self-testing partner organizations through the app. This program resulted in the distribution of more than 235,000 kits, many of which were sent to Grindr users who reported they had never previously tested for HIV. This action is a cornerstone of our broader commitment as we advance: to provide unwavering support to the community, solidifying our role as a platform that’s much more than just a connection tool, but a true ally that can help make a world where the lives of our global community are free, equal and just.



235K+
Free HIV Test Kits
Distributed

GRINDR FOR EQUALITY
In-App Messaging

2023 Financial & Operating Performance

We delivered strong results in 2023 and exceeded guidance on both top and bottom lines.

Our consistent focus throughout the year on users and execution led to an impressive outperformance in 2023 as we beat our outlook on revenue and Adjusted EBITDA. Total revenue for the year increased by 33% year-over-year to \$260 million, operating income was \$55 million, with a net loss margin of (21)% and an Adjusted EBITDA Margin of 42%. Growth in revenue was driven by the strength of our subscription offerings, including our Weekly Xtra subscription, as well as continued adoption of our Boost a la carte product.

In 2023, our Average MAUs were up 8% year-over-year, and our Average Paying Users hit a record 937 thousand, up 19% year-over-year. Given increased monetization, Average Direct Revenue per Paying User (“ARPPU”) was \$20.05, up 16% year-over-year, driven by the favorable impact of the launch of Weekly Xtra subscription.

2023 Operational Highlights

937K

AVG PAYING USERS
+19% YOY GROWTH

13.3M

AVG MAUs
+8% YOY GROWTH

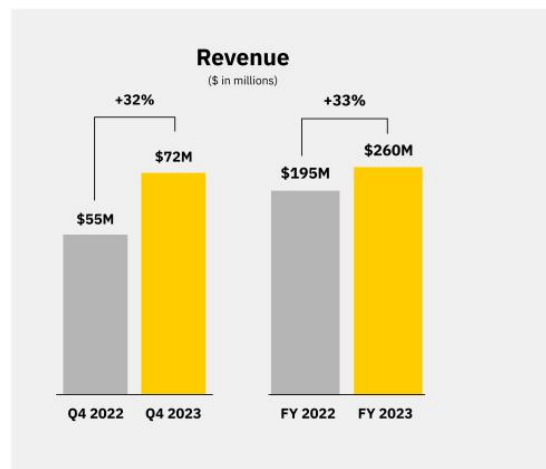
\$20.05

ARPPU
+16% YOY GROWTH

Revenue

Revenue for the fourth quarter 2023 was \$72 million, up 32% year-over-year from \$55 million. Growth in revenue was driven by both an increase in the number of paying users and ARPPU underpinned by the growth in our subscription product offerings. Direct Revenue increased by 39% year-over-year to \$62 million. Indirect Revenue increased 1% year-over-year to \$10 million.

For the full year 2023, revenue grew 33% year-over-year to \$260 million. Direct Revenue increased by 38% year-over-year to \$225 million. Indirect Revenue was up 9% year-over-year to \$34 million.



*The graphs presented above are for illustrative purposes and are not to scale.

Operating Expenses

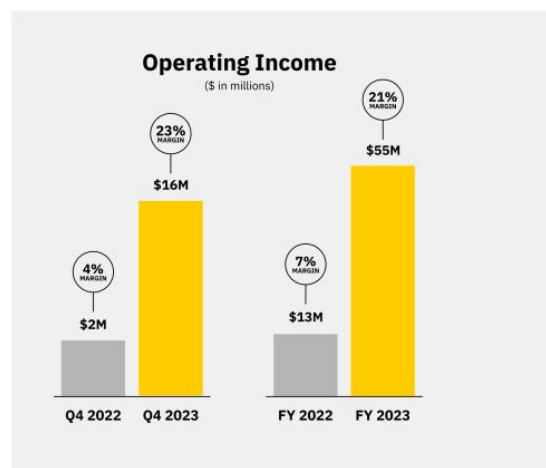
Operating Expenses, excluding cost of revenue, for the fourth quarter 2023 were \$37 million, down 0.3% year-over-year versus fourth quarter 2022 operating expenses of \$38 million.

For the full year 2023, operating expenses, excluding cost of revenue, were \$137 million, up 5% year-over-year versus full-year 2022 operating expenses of \$131 million. The \$6 million year-over-year increase reflects higher people costs, including severance of \$9 million related primarily to the return to office program. This was offset by lower depreciation & amortization costs.

Operating Income

Operating Income for the fourth quarter 2023 was \$16 million, or 23% of revenue, versus operating income in Q4 2022 of \$2 million, or 4% of revenue.

Operating Income for the full year 2023 was \$55 million, or 21% of revenue, versus operating income for full year 2022 of \$13 million, or 7% of revenue. Operating Income benefitted from a \$10 million decline in Depreciation and Amortization in 2023.



*The graphs presented above are for illustrative purposes and are not to scale.

Net Loss

Net loss for the fourth quarter was \$45 million compared to net income of \$5 million in Q4 2022. Our net loss for the fourth quarter included the impact of \$38 million of loss related to the change in fair value of our warrant liability and \$12 million of loss on extinguishment of debt related to the refinancing of our debt during the fourth quarter.

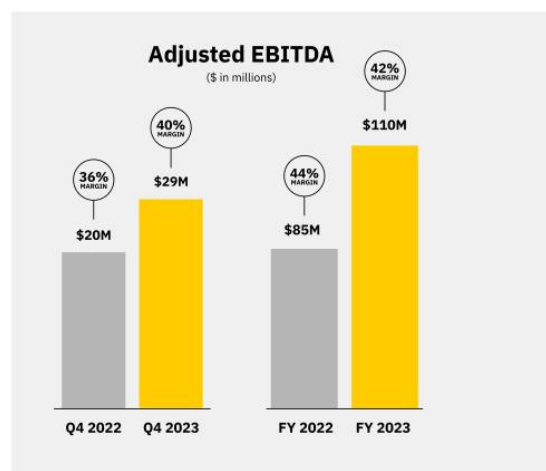
Net loss for the full year 2023 was \$56 million compared to net income of \$1 million in 2022. Our net loss for the full year 2023 included the impact of \$50 million of loss related to the change in fair value of our warrant liability and \$12 million of loss on extinguishment of debt related to the refinancing of our debt in 2023.

Adjusted EBITDA

Adjusted EBITDA for the fourth quarter 2023 was \$29 million, or 40% of total revenue, versus \$20 million, or 36% of total revenue, in the prior year period.

Adjusted EBITDA for the full year 2023 was \$110 million, or 42% of total revenue, versus \$85 million, or 44% of total revenue, in the prior year period.

Adjusted EBITDA growth for both the quarter and full year primarily reflects our strong revenue growth as more Grindr users adopt our expanded subscription and a la carte offerings.



*The graphs presented above are for illustrative purposes and are not to scale.

Performance Metrics

| | 2023 | 2022 |
|--|---------|---------|
| Average Paying Users | 937k | 788k |
| Average Paying User Penetration | 7.1% | 6.4% |
| Average MAUs | 13.3M | 12.2M |
| ARPPU | \$20.05 | \$17.28 |

2024 Guidance

23%+Revenue
Growth**40%+**Adjusted EBITDA
Margin**Conference Call**

Grindr will host a conference call to discuss these results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time), March 7, 2024. To access the conference call, participants should dial (+1) 800 225 9448 and enter the conference ID GRINDR. The live audio webcast, along with the press release, will be accessible at <https://investors.grindr.com/>. A recording of the webcast will also be available on our website following the conference call.

Adjusted EBITDA and Adjusted EBITDA Margin (unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|-----------|-------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Reconciliation of net (loss) income to Adjusted EBITDA | | | | |
| Net (loss) income..... | \$ (44,763) | \$ 5,310 | \$ (55,768) | \$ 852 |
| Interest expense, net ⁽¹⁾ | 10,312 | 20,540 | 46,007 | 31,538 |
| Income tax provision (benefit)..... | 1,299 | (4,586) | 4,023 | (859) |
| Depreciation and amortization..... | 5,196 | 10,290 | 27,041 | 37,505 |
| Transaction-related costs ⁽²⁾ | — | 4,288 | — | 6,499 |
| Litigation related costs ⁽³⁾ | 426 | 201 | 2,339 | 1,722 |
| Stock-based compensation expense..... | 5,230 | 5,233 | 15,824 | 28,586 |
| Severance expenses ⁽⁴⁾ | 1,278 | — | 9,355 | — |
| Management fees ⁽⁵⁾ | — | 100 | (97) | 644 |
| Loss on extinguishment of debt..... | 11,582 | — | 11,582 | — |
| Loss (gain) in fair value of warrant liability ⁽⁶⁾ | 38,108 | (21,295) | 49,689 | (21,295) |
| Other expense (income) ⁽⁷⁾ | 6 | (552) | 163 | — |
| Adjusted EBITDA..... | \$ 28,674 | \$ 19,529 | \$ 110,158 | \$ 85,192 |
| Revenue..... | \$ 72,086 | \$ 54,528 | \$ 259,691 | \$ 195,015 |
| Net (loss) income margin | (62.1)% | 9.7 % | (21.5)% | 0.4 % |
| Adjusted EBITDA Margin..... | 39.8 % | 35.8 % | 42.4 % | 43.7 % |

- (1) Interest expense, net for the year ended December 31, 2022, included the interest expense recognized with the settlement of the deferred payment owed to Kunlun Group Holdings Limited in 2022 that resulted in \$11.9 million of interest expense for 2022.
- (2) Transaction-related costs consist of legal, tax, accounting, consulting, and other professional fees related to the Business Combination and other potential acquisitions.
- (3) Litigation-related costs primarily represent external legal fees associated with the outstanding litigation or regulatory matters, including fees incurred in connection with the Business Combination, the potential Norwegian Data Protection Authority fine, and employee unionization.
- (4) Severance expenses related to severance incurred for employees who elected not to relocate or participate in our hybrid working model involving a multi-phase return-to-office plan and other severance arrangements.
- (5) Management fees represent administrative costs associated with San Vicente Holdings LLC's ("SVE") administrative role in managing financial relationships and providing directive on strategic and operational decisions, which ceased to continue after the Business Combination. In September 2023, certain management fees previously accrued were forgiven.
- (6) Change in fair value of warrant liability relates to our warrants that were remeasured as of December 31, 2023 due to the increase in our share price since December 31, 2022.
- (7) Other expense represents other costs that are unrelated to our core ongoing business operations.

Consolidated Balance Sheets (unaudited)

(in thousands, except share data)

| | December 31, | |
|--|--------------------|-------------------|
| | 2023 | 2022 |
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 27,606 | \$ 8,725 |
| Accounts receivable, net of allowances of \$757 and \$336 at December 31, 2023 and December 31, 2022, respectively | 33,906 | 22,435 |
| Prepaid expenses | 4,190 | 7,622 |
| Deferred charges | 3,635 | 3,652 |
| Other current assets | 2,413 | 750 |
| Total current assets | 71,750 | 43,184 |
| Restricted cash | 1,392 | 1,392 |
| Property and equipment, net | 1,576 | 2,021 |
| Capitalized software development costs, net | 7,433 | 7,385 |
| Intangible assets, net | 82,332 | 104,544 |
| Goodwill | 275,703 | 275,703 |
| Right-of-use assets | 3,362 | 4,535 |
| Other assets | 1,047 | 64 |
| Total assets | \$ 444,595 | \$ 438,828 |
| Liabilities and Stockholders' (Deficit) Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 3,526 | \$ 5,435 |
| Accrued expenses and other current liabilities | 22,934 | 15,681 |
| Current maturities of long-term debt, net | 15,000 | 22,152 |
| Deferred revenue | 19,181 | 18,586 |
| Total current liabilities | 60,641 | 61,854 |
| Long-term debt, net | 325,600 | 338,476 |
| Warrant liability | 67,622 | 17,933 |
| Lease liability | 2,241 | 3,658 |
| Deferred income taxes | 4,665 | 12,528 |
| Other non-current liabilities | 2,118 | 327 |
| Total liabilities | \$ 462,887 | \$ 434,776 |
| Stockholders' (Deficit) Equity | | |
| Preferred stock, par value \$0.0001; 100,000,000 shares authorized; none issued and outstanding at December 31, 2023 and December 31, 2022, respectively | — | — |
| Common stock, par value \$0.0001; 1,000,000,000 shares authorized; 175,020,471 and 173,524,360 shares outstanding; 175,377,711 and 173,524,360 shares issued at December 31, 2023 and December 31, 2022, respectively | 18 | 17 |
| Treasury Stock | (2,154) | — |
| Additional paid-in capital | 44,655 | 9,078 |
| Accumulated deficit | (60,811) | (5,043) |
| Total stockholders' (deficit) equity | \$ (18,292) | \$ 4,052 |
| Total liabilities and stockholders' (deficit) equity | \$ 444,595 | \$ 438,828 |

Consolidated Statements of Operations and Comprehensive (Loss) Income (unaudited) (in thousands)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|-----------------|-------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue | \$ 72,086 | \$ 54,528 | \$ 259,691 | \$ 195,015 |
| Operating costs and expenses | | | | |
| Cost of revenue (exclusive of depreciation and amortization shown separately below) | 18,290 | 14,522 | 67,458 | 51,280 |
| Selling, general and administrative expense . | 27,894 | 21,358 | 80,417 | 75,295 |
| Product development expense | 4,351 | 5,919 | 29,327 | 17,900 |
| Depreciation and amortization | 5,196 | 10,290 | 27,041 | 37,505 |
| Total operating expenses | 55,731 | 52,089 | 204,243 | 181,980 |
| Income from operations | 16,355 | 2,439 | 55,448 | 13,035 |
| Other income (expense) | | | | |
| Interest expense, net | (10,312) | (20,540) | (46,007) | (31,538) |
| Other income (expense), net | 183 | (2,470) | 85 | (2,799) |
| Loss on extinguishment of debt | (11,582) | — | (11,582) | — |
| (Loss) gain in fair value of warrant liability | (38,108) | 21,295 | (49,689) | 21,295 |
| Total other expense, net | (59,819) | (1,715) | (107,193) | (13,042) |
| Net loss before income tax | (43,464) | 724 | (51,745) | (7) |
| Income tax provision (benefit) | 1,299 | (4,586) | 4,023 | (859) |
| Net (loss) income and comprehensive (loss) income | \$ (44,763) | \$ 5,310 | \$ (55,768) | \$ 852 |

Consolidated Statements of Cash Flows (unaudited)

(in thousands)

| | Year Ended December 31, | |
|--|-------------------------|-------------------|
| | 2023 | 2022 |
| Operating activities | | |
| Net (loss) income and comprehensive (loss) income | \$ (55,768) | \$ 852 |
| Adjustments to reconcile net (loss) income to net cash provided by operating activities: | | |
| Stock-based compensation | 15,824 | 28,422 |
| Loss (gain) in fair value of warranty liability | 49,689 | (21,295) |
| Transaction costs allocated to warrant liability | — | 2,302 |
| Loss on extinguishment of debt related to 2020 Credit Agreement | 11,582 | — |
| Loss on extinguishment on deferred purchase price paid to Kunlun | — | 11,851 |
| Amortization of debt discount and issuance costs | 1,819 | 1,281 |
| Interest income on promissory note from member | (282) | (2,842) |
| Depreciation and amortization | 27,041 | 37,505 |
| Provision for expected credit losses/doubtful accounts | 421 | 282 |
| Deferred income taxes | (7,982) | (11,218) |
| Non-cash lease expense | 1,144 | 1,050 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (11,892) | (4,832) |
| Prepaid expenses and deferred charges | 3,449 | (4,440) |
| Other current assets | (1,663) | 2,558 |
| Other assets | (350) | 20 |
| Accounts payable | (713) | 1,802 |
| Accrued expenses and other current liabilities | 4,661 | 10,211 |
| Deferred revenue | 595 | (1,491) |
| Lease liability | (1,417) | (1,989) |
| Other liabilities | (11) | 615 |
| Net cash provided by operating activities | 36,147 | 50,644 |
| Investing activities | | |
| Purchase of property and equipment | (509) | (430) |
| Additions to capitalized software | (3,721) | (5,155) |
| Net cash used in investing activities | \$ (4,230) | \$ (5,585) |

Consolidated Statements of Cash Flows Continued (unaudited) (in thousands)

| | Year Ended December 31, | |
|--|-------------------------|------------------|
| | 2023 | 2022 |
| Financing activities | | |
| Proceeds from the repayment of promissory note to a member including interest..... | \$ 19,353 | \$ — |
| Proceeds from exercise of stock options..... | 2,719 | 2,023 |
| Proceeds of issuance of debt..... | 344,400 | 230,800 |
| Principal payment on debt..... | (367,480) | (3,480) |
| Payment of debt issuance costs..... | (4,510) | (5,092) |
| Payment of early termination fee related to the extinguishment of debt..... | (6,322) | — |
| Transaction costs paid in connection with the Business Combination | (1,196) | (28,460) |
| Proceeds from issuance of common stock in the Business Combination..... | — | 5,182 |
| Proceeds from exercise of Forward Purchase Agreement..... | — | 100,000 |
| Payment of related party note payable..... | — | (1,780) |
| Payment of deferred purchase price to Kunlun..... | — | (155,000) |
| Distributions paid..... | — | (196,305) |
| Net cash used in financing activities..... | (13,036) | (52,112) |
| Net increase (decrease) in cash, cash equivalents and restricted | 18,881 | (7,053) |
| Cash, cash equivalents and restricted cash, beginning of the period ... | 10,117 | 17,170 |
| Cash, cash equivalents and restricted cash, end of the period | \$ 28,998 | \$ 10,117 |
| Reconciliation of cash, cash equivalents and restricted cash | | |
| Cash and cash equivalents..... | \$ 27,606 | \$ 8,725 |
| Restricted cash..... | 1,392 | 1,392 |
| Cash, cash equivalents and restricted cash..... | \$ 28,998 | \$ 10,117 |

Forward Looking Statements

This letter contains “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 regarding Grindr’s current views with respect to our industry, operations and future business plans and performance. These forward-looking statements can generally be identified by the use of forward-looking terminology, such as “anticipates,” “approximately,” “believes,” “continues,” “could,” “estimates,” “expects,” “intends,” “may,” “outlook,” “plans,” “potential,” “predicts,” “seeks,” “should,” “will” or the negative version of these words or other comparable words or phrases, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, among others, statements about our growth opportunities, execution of our 2024 strategic priorities, and our full year 2024 guidance. Forward-looking statements, including guidance related to revenue growth and adjusted EBITDA margin, are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially from our expectations discussed in the forward-looking statements. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) our ability to retain existing users and add new users; (ii) the impact of the regulatory environment and complexities with compliance related to such environment, including maintaining compliance with privacy, data protection, and user safety laws and regulations; (iii) our ability to address privacy concerns and protect systems and infrastructure from cyber-attacks and prevent unauthorized data access; (iv) our success in retaining or recruiting our directors, officers, key employees, or other key personnel, and our success in managing any changes in such roles; (v) our ability to respond to general economic conditions; (vi) competition in the dating and social networking products and services industry; (vii) our ability to adapt to changes in technology and user preferences in a timely and cost-effective manner; (viii) our dependence on the integrity of third-party systems and infrastructure; and (ix) our ability to protect our intellectual property rights from unauthorized use by third parties; (x) whether the concentration of our stock ownership and voting power limits our stockholders’ ability to influence corporate matters; and (xi) the effects macroeconomic and geopolitical events on our business, such as health epidemics, pandemics, natural disasters and wars or other regional conflicts. The foregoing list of factors is not exhaustive. Further information on these and additional risks, uncertainties and other factors that could cause actual outcomes and results to differ materially from those included in or contemplated by the forward-looking statements contained in this press release are included in the section titled “Risk Factors” included under Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2022, and updates in our Quarterly Reports on Form 10-Q through the quarter ended September 30, 2023. Any forward-looking statement speaks only as of the date on which it is made, and you should not place undue reliance on forward-looking statements, and Grindr assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

Grindr uses Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP measures, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may differ from similarly titled measures used by other companies, are presented to enhance investors' overall understanding of Grindr's financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Grindr defines Adjusted EBITDA as net (loss) income excluding income tax provision, interest expense, net, depreciation and amortization, stock-based compensation expense, severance expenses, transaction-related costs, litigation-related costs for matters unrelated to the Company's ongoing business, including those matters incurred as part of the Business Combination, Legacy Grindr management fees, loss on extinguishment of debt, (loss) gain on change in fair value of warrant liability and other expense that is unrelated to Grindr's core ongoing business operations.

Grindr's management uses this measure internally to evaluate the performance of our business, and this measure is one of the primary metrics by which our internal budgets are based and by which management is compensated. Grindr excludes the above items as some are non-cash in nature, and others may not be representative of normal operating results. Adjusted EBITDA adjusts for the impact of items that Grindr do not consider indicative of the operational performance of our business. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA for a period by revenue for the same period. While Grindr believes that Adjusted EBITDA and Adjusted EBITDA Margin are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute for the related financial information prepared and presented in accordance with GAAP.

A reconciliation of net loss and net loss margin to Adjusted EBITDA and Adjusted EBITDA margin for the three months and year ended December 31, 2023 and 2022 are presented above. We are not able to estimate net income (loss) or net income (loss) margin on a forward-looking basis or reconcile the guidance provided for Adjusted EBITDA margin to net income (loss) margin on a forward-looking basis without unreasonable efforts due to the variability and complexity with respect to the charges excluded from Adjusted EBITDA margin. In particular, the measures and effects of our stock-based compensation related to equity grants and the gain (loss) on changes in fair value of our warrant liability that, in each case, are directly impacted by unpredictable fluctuations in our share price. The variability of the above charges could have a significant and potentially unpredictable impact on our future GAAP financial results.

About Grindr

With more than 13 million average monthly active users globally, Grindr has grown to become a fundamental part of the LGBTQ community since its launch in 2009. The company continues to expand its ecosystem to enable LGBTQ people to connect, express themselves, and discover the world around them. Grindr is headquartered in West Hollywood, California. The Grindr app is available on the Apple App Store and Google Play Store, as well as on the web.

INVESTOR PRESENTATION



MARCH 2024

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No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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MARCH 2024



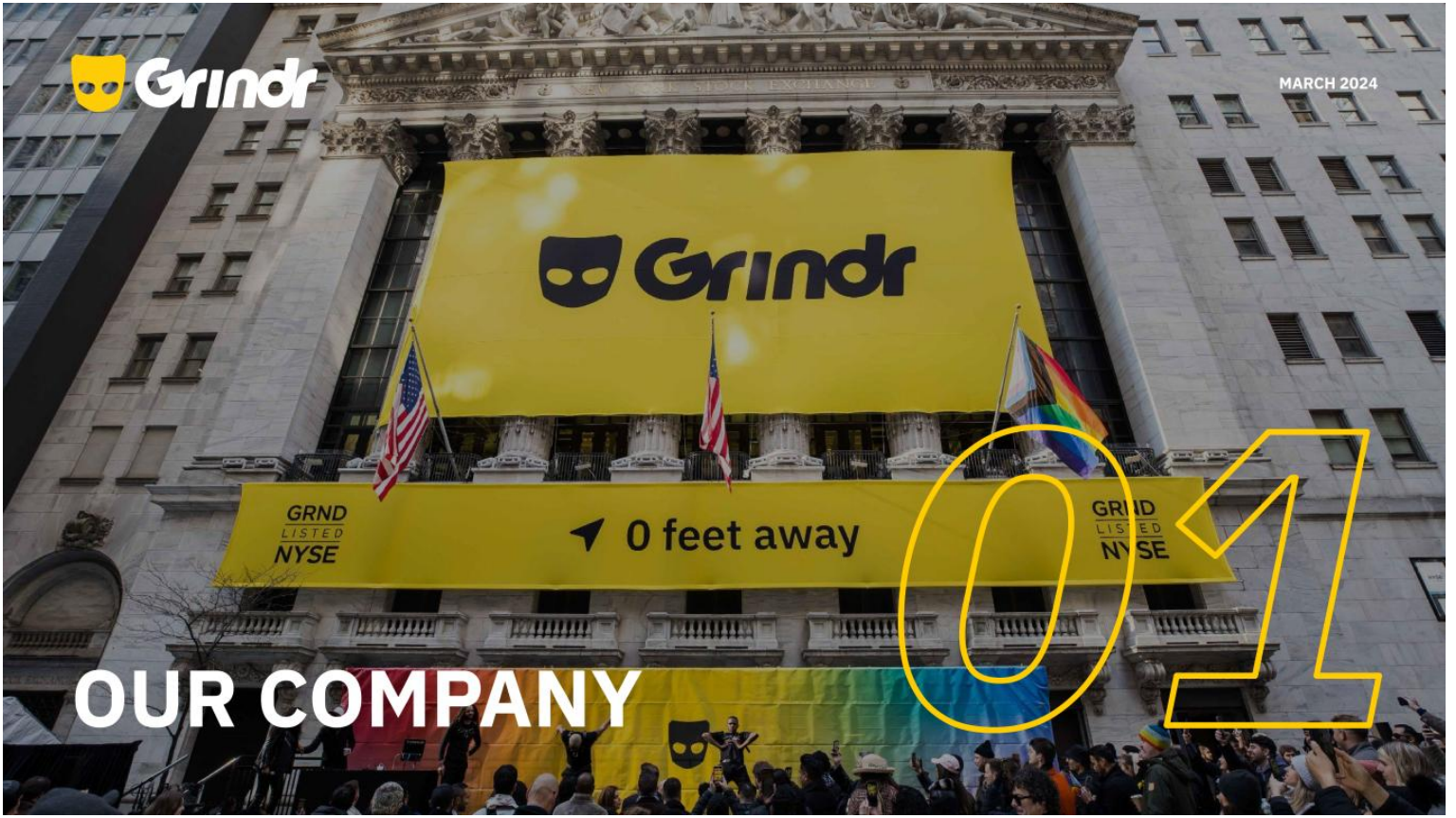
GRND
LISTED
NYSE

0 feet away

GRND
LISTED
NYSE



OUR COMPANY



Grindr is the **premiere** social connector serving the **gay community**.

Our brand is global and ubiquitous. Our mission is to make the world **free, equal,** and **just** for the LGBTQ+ community.

A Compelling, Market Leading Business

REACH

85%

Brand U.S. awareness¹

~190

Countries and territories
we're in

ENGAGEMENT

~60_{MIN}

Average daily time spent²

+121_{BILLION}

Chats sent per year⁴

FINANCIALS

33%

2023 Revenue growth³

42%

2023 Adj. EBITDA
margin⁵

1. Morning Consult brand tracking research commissioned by Grindr, May 2022. 2. Grindr time spent statistic is defined as number of minutes, on average, a profile spent on the Grindr app on a specific day; As of year ended December 31, 2023. 3. Revenue growth between FY 2023 and FY 2022. 4. Over 121 billion chats were sent on the Grindr platform in 2023. 5. Adjusted EBITDA margin for FY 2023. Adj. EBITDA margin is a non-GAAP measure. For reconciliation to GAAP net income margin, see Appendix.

Differentiated from *Traditional* Dating Apps

Differentiation

Unmatched **Reach & Engagement**

Location-Based Interface

Open Chat Architecture

Benefits for Users

User density

Immediacy with no swiping

Strong sense of **community**

Benefits for Grindr


Reinforces defensible moat

Streamlines product enhancement

Opens doors for **future monetization**

OUR COMPANY

Best-in-Class Performance vs. Peers¹, with Opportunity to Grow

| METRIC ^{2,3} |  | DATING Peers | SOCIAL MEDIA Peers |
|---------------------------------|---|----------------|----------------------|
| Revenue Growth | 33% | 11% | 6% |
| Indirect Rev % of Total Rev | 13% | 2% | -- |
| Gross Profit Margin | 74% | 71% | 67% |
| Adj. EBITDA Margin | 42% | 32% | 18% |
| Average Paying Users Growth | 19% | 6% | N/A |
| ARPPU Growth | 16% | 5% | N/A |
| Average Paying User Penetration | 7% | 13% | N/A |

1. Dating Peers include Bumble and Match Group; Social Media Peers include Snap, Pinterest, and Etsy; financial metrics represent FY 2023; Match Group does not publically report adjusted EBITDA so their metric in the Dating Peers average represents adjusted operating income, which adds back interest expense, other income (net), and taxes to operating income. 2. We define Gross Profit as GAAP revenue less GAAP cost of revenue. Adj. EBITDA is a non-GAAP number. For reconciliation to GAAP Net Income, see Appendix. 3. Paying User Growth represents the average paying users in FY 2023 vs. FY 2022; ARPPU growth represents the ARPPU in FY 2023 vs. FY 2022; Paid Penetration represents average paying users divided by monthly active users in FY 2023. Paid Penetration for Dating Peers includes Bumble, Hinge, and Tinder with monthly active users based on Sensor Tower data estimates for the quarter ending Q4'23.

OUR COMPANY

Our TAM is Large and Growing¹

| SEGMENTATION | PEOPLE IN 2023 | PEOPLE IN 2026 |
|--|----------------|----------------|
| Population, Excluding Selected Markets | 5.7B | 5.9B |
| Male Population | 2.9B | 3.0B |
| Male Population, Aged 18-65 | 1.6B | 1.7B |
| Male Population, Aged 18-65, Owns Smartphone | 1.3B | 1.4B |
| TAM Male Population, Aged 18-65, Owns Smartphone, Identifies LGBTQ+ | 105M | 135M |

1. The first row in the table is calculated by taking the global population from the World Bank in 2022 and assuming it grows by ~1% each year, then removing selected markets including China, Indonesia, Pakistan, Iran, Turkey, Sudan, Ukraine, Saudi Arabia, North Korea, Syria, Cuba, UAE, and Qatar. The second row is ~50% of the first row. The third row is ~57% of the second row. The fourth row is ~80% of the third row. The TAM row is assumed to be 8% of the fourth row in 2023, and 10% of the fourth row in 2026.

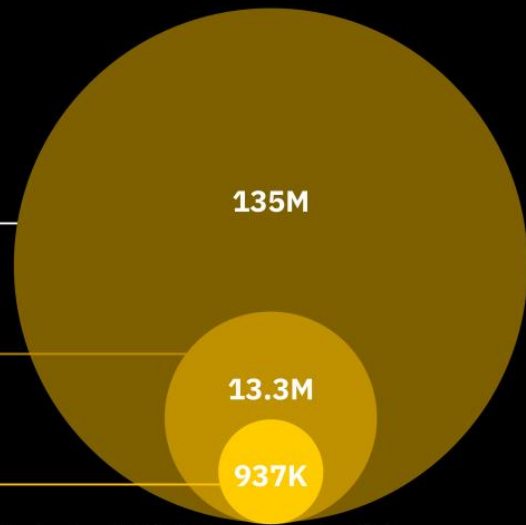
Significant Headroom in Paying Users

Grindr Headroom in TAM

2026E
TAM¹

Grindr FY'23
Average Monthly Active Users

Grindr FY'23
Average Paying Users



1. 2026E TAM represents the estimated male population, aged 18-65, that owns a smartphone and identifies as LGBTQ+ in 2026. For further discussion on TAM derivation, please see the footnote on slide 8.

OUR COMPANY

US LGBTQ Population: Attractive, Affluent Demo¹

\$128k

median HH income for male-male couples (\$75K for total population)

60%

of LGBT retire earlier than planned (47% for non-LGBTQ+)

50%

more likely to have earned an MD, JD or PhD

61%

of same-sex couples have both partners employed (49% for opposite-sex couples)

3.5 trips

per year taken on average (2.8 for non-LGBTQ+ travelers)

\$1,374

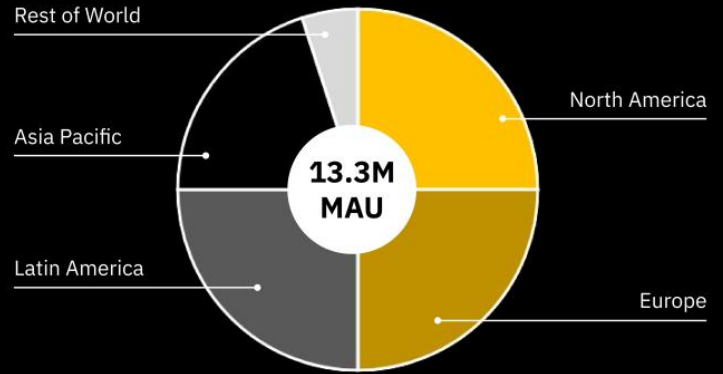
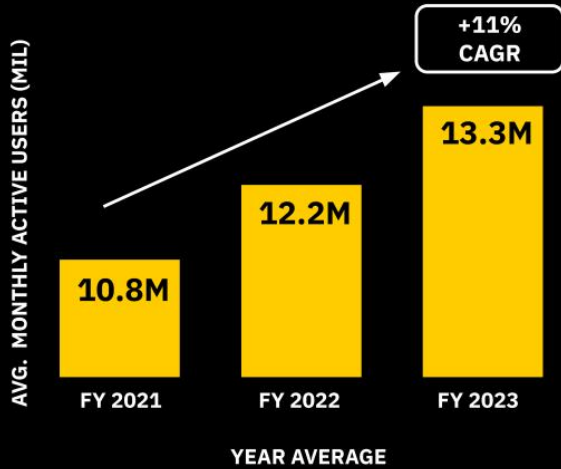
average expenditure per trip vs. \$950 for non-LGBTQ+ travelers

1. Statista, U.S. Census Bureau, Morningstar, Travel and Leisure, Gallup.

OUR COMPANY

Avg. MAUs Reached 13.3M in 2023
with balanced growth across regions

Our Monthly Active Users are Diversified Across the Globe



Note: Charts are illustrative and not to scale.



MARCH 2024



OUR POSITIONING

02

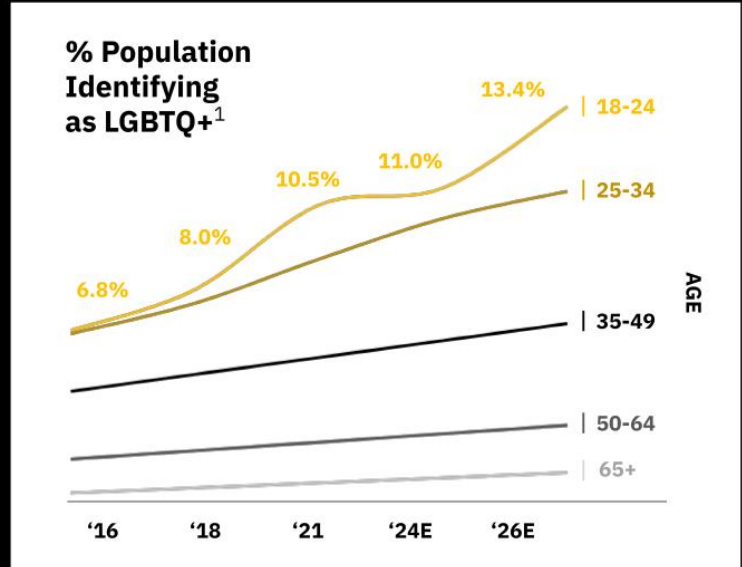
OUR POSITIONING

Our Business is Squarely Positioned in a Demo Poised for Growth

Global self-identified LGBTQ+ population grew at a CAGR of ~7% from '16-'21

In '21, Gen Z (18-24) was 4x more likely to identify LGBTQ+ vs. Boomers (65+)

Grindr is positioned to be the winner in the high growth demographic



1. Represents global population, sourced from Frost & Sullivan Market Research which was commissioned by Legacy Grindr, March 2022.

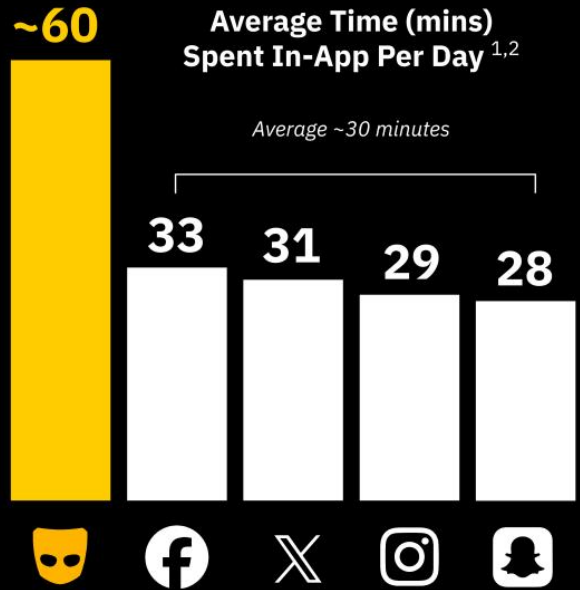
OUR POSITIONING

Our Engagement is Superior to Traditional Social Media Apps

Grindr is the digital connective tissue of the gay community

Users spend ~1 hour per day on Grindr, 2x higher than other social media

~25% of people on Grindr are there to network, chat, and discover the community around them



1. Morning Consult brand tracking research commissioned by Grindr, May 2022. 2. Grindr time spent statistic is defined as number of minutes, on average, a profile spent on the Grindr app on a specific day; As of year ended December 31, 2023.

OUR POSITIONING

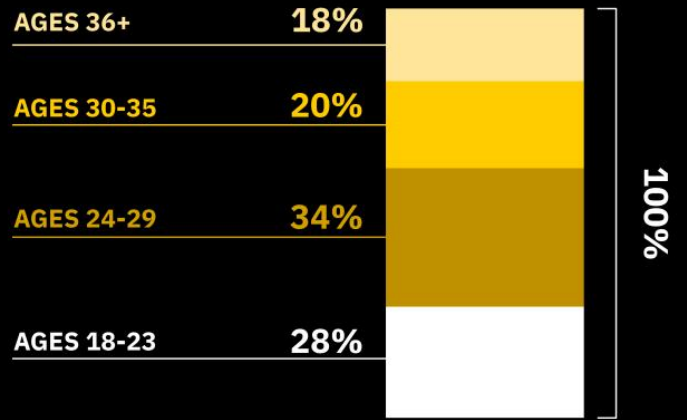
Our Users Have Consistently Skewed Toward Younger Generations

>80% of Grindr profiles are aged 18-35

Average age has remained consistent over time, suggesting a constant influx of new users

With no scaled competition, Grindr is the go-to app for the gay community

Grindr Profile Age Distribution¹



1. Based on self-reported profile ages for the 28-days ended December 31, 2021; excludes Grindr users who claim to be older than 90 years; sourced from Grindr internal data.

OUR POSITIONING

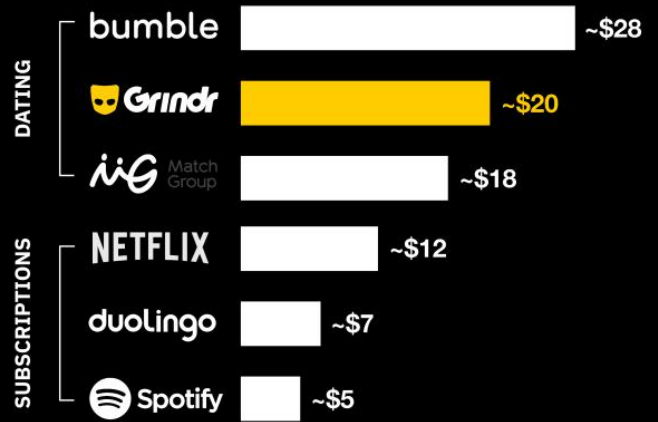
Average Monthly Spend on Grindr In-Line with Dating Peers & Higher than Other Popular Subscriptions

**Grindr paid users spend \$20+ per month,
equivalent to \$240+ per year**

Grindr ARPPU is on par with dating peers, but
we still have room to grow

Generally, people spend more on dating apps
than they do other popular subscriptions

Monthly Revenue Per Paying User¹



1. Average revenue per paying user on Grindr was \$20.05 as of FY 2023 per publicly disclosed statements. Bumble represents Bumble App only and excludes Badoo App and Other. Spotify converted from 4.34 Euros to 4.75 USD as of 1/10/2024.



OUR ADVANTAGE

03

MARCH 2024

OUR ADVANTAGE

What Makes Grindr a Great Investment Opportunity?



Unmatched brand with powerful monetization engine

33% revenue growth¹ & **16%** ARPPU growth²



Structurally advantageous business model

42% Adj. EBITDA margin³



Lever for growth, in both near and long-term horizons

New products, services & use cases



Performance driven management team & culture

Experience in **tech, subscriptions, & dating**

1. Revenue growth represents FY 2023 vs. FY 2022. 2. ARPPU growth represents FY 2023 vs. FY 2022. 3. Adj. EBITDA margin as of FY 2023. Adj. EBITDA Margin is a non-GAAP measure. For reconciliation of Adj. EBITDA to GAAP Net Income margin, see Appendix.

OUR ADVANTAGE

Compelling Revenue Growth Profile

PAYING
USERS¹



+19% ↗

ARPPU¹



+16% ↗

DIRECT REVENUE²



+38% ↗

TOTAL REVENUE²



+33% ↗

1. Paying users and ARPPU represent averages for year end FY 2023. Paying users and ARPPU growth rates represent the growth rate between FY 2023 and FY 2022. 2. Direct Revenue and Total Revenue represent FY 2023. Direct Revenue and Total Revenue growth rate between FY 2023 and FY 2022.

OUR ADVANTAGE

Direct Revenue Grew 38% in 2023

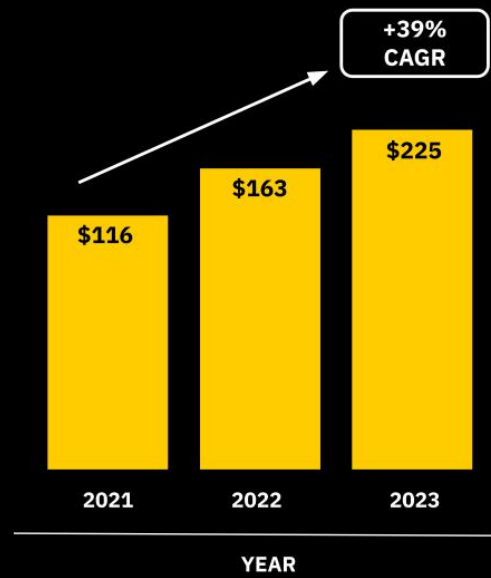
2023 Direct Revenue grew to \$225M

June 2022 | Launched Boost, a paid a-la-carte feature

December 2022 | Introduced Weeklies to a subset of Grindr users

May 2023 | Global roll-out of Weeklies, a lower priced option for the Xtra product with a shorter duration

Direct Revenue (\$mil)



Note: Charts are illustrative and not to scale.

OUR POSITIONING

Paying Users and ARPPU Grew at Strong, Double-Digit Rates

In 2023, payer growth drove ~50% of direct revenue gains, ARPPU growth drove ~50%

Payers | Paid penetration was 7.1% in FY 2023 vs. 6.4% in FY 2022

ARPPU | ARPPU grew 16% in 2023, driven by the strength of our subscription offering, Weekly Xtra

Paying Users & ARPPU



Note: Charts are illustrative and not to scale.

OUR POSITIONING

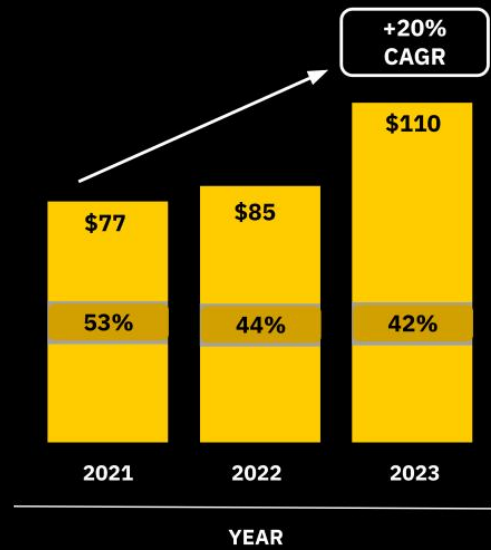
EBITDA Margins are Unmatched vs. peers¹: 42% in 2023

2023 Adj. EBITDA grew to \$110M

We have a **structurally superior** model that drives high margin

Advertising spend ~**0% of revenue** vs. ~18% for dating peers given the limited use of paid media/performance marketing







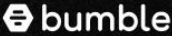
Adjusted EBITDA (\$mil)



1. Dating peers include Bumble and Match; advertising costs as % of revenue calculated using year end FY 2023. Adj. EBITDA margin is a non-GAAP measure. For reconciliation of Adj. EBITDA to GAAP Net Income margin, see Appendix. Note: Charts are illustrative and not to scale.

OUR ADVANTAGE

We're Early in Our Monetization Journey

| | SUBSCRIPTION PRODUCTS & PREMIUM ADD-ONS | | | | | | |
|--|---|--|---------------------------|--|------------------------------|---|--|
|  | |  Boost | |  Unlimited | |  XTRA | |
|   | Boost | Tinder Super Boost | Tinder Plus Super Like | Tinder Gold Passport | Tinder Platinum Likes You | Tinder Select Read Receipts Top Picks | |
|  | | Boost | Premium SuperSwipe | Lifetime Spotlight | BFF Travel Mode | Beeline | |

Near-term product roadmap: 2024-2025

Continue to improve paid user penetration with new features, paywall optimizations, and new à la carte offerings; improve our advertising capabilities and technology

Optimize the core product

- Optimize our paywall
- New premium features to drive subscription conversion (premium favorites + premium inbox features)
- Retention + reactivation improvement features
- Optimize our pricing / plan mix, both across the U.S. and top international markets



Add-ons to augment the core product

- **Travel Add-on:** Helps Grindr users who travel connect with locals ahead of their trip
- **Super boost:** Premium Boost for users looking for more attention from better matches



Ad improvements to drive more ad revenue

- Improvements within underlying ad technology
- Additional ad formats: Albums, inbox, profiles
- Increase international ads penetration with new partners



Mid-term product roadmap: 2025-2026

Additional à-la-carte offerings, serve use cases already available in the app with broad features, and leverage AI / machine learning technology to create connections and advance trust and safety

Add-ons to augment the core product

- **Spark:** Help users catch a specific person's attention and stand out
- **Top picks:** AI recommended profiles that match a user's preferences with paid access
- **Insights:** Provide data to ensure increase in compatibility with a specific user prior to reaching out



Extend to new use cases

- Dedicated dating experience + premium subscription tier
- Travel experiences in-app



Leverage AI and machine learning

- Matching/connecting users
- Generative chat-based experience
- Trust and safety: Improvements to bad actor proactive detection and prevention



OUR ADVANTAGE

Our Management Team Brings Broad and Deep Experience in Consumer-Facing Digital Brands

MANAGEMENT



George Arison
Chief Executive Officer



Vanna Krantz
Chief Financial Officer



AJ Balance
Chief Product Officer



Joel Keating
SVP, Engineering



Tristan Pineiro
VP, Brand & Communications



Zac Katz
General Counsel & Global Affairs Head

EXPERIENCE





MARCH 2024



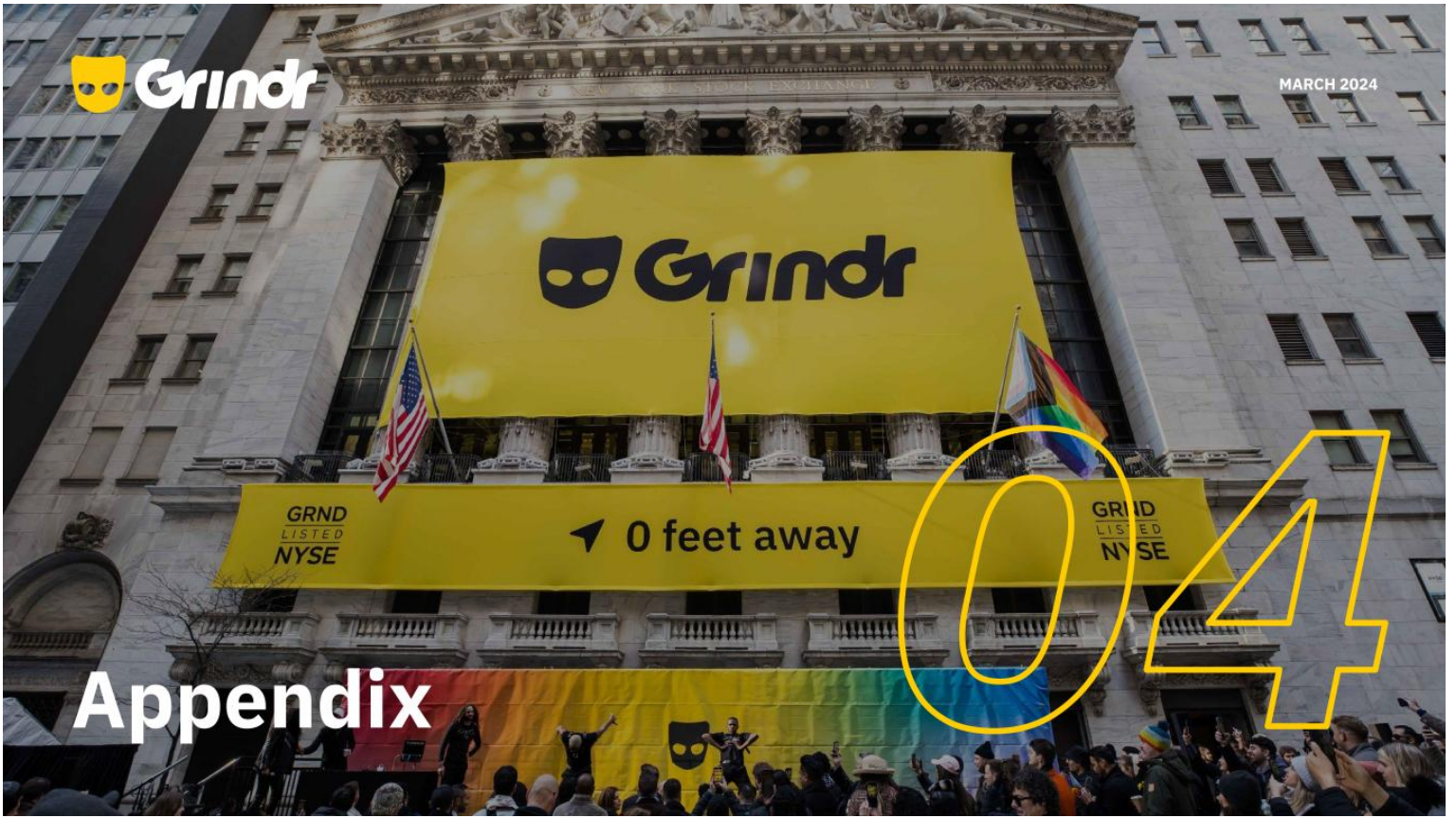
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LISTED
NYSE

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GRND
LISTED
NYSE



Appendix



APPENDIX

Non-GAAP Reconciliation

| Reconciliation of net income (loss) to Adjusted EBITDA (\$thou) | Year ended | |
|---|-------------------|------------------|
| | 12/31/2023 | 12/31/2022 |
| Net (loss) income | (55,768) | 852 |
| Interest expense, net | 46,007 | 31,538 |
| Income tax provision (benefit) | 4,023 | (859) |
| Depreciation and amortization | 27,041 | 37,505 |
| Transaction-related costs | - | 6,499 |
| Litigation related costs | 2,339 | 1,722 |
| Stock-based compensation expense | 15,824 | 28,586 |
| Severance | 9,355 | - |
| Management fees | (97) | 644 |
| Loss on extinguishment of debt | 11,582 | - |
| Change in fair value of warrant liability | 49,689 | (21,295) |
| Other expenses | 163 | - |
| Adjusted EBITDA | \$ 110,158 | \$ 85,192 |
| Revenue | 259,691 | 195,015 |
| Net (loss) income margin | (21.5)% | 0.4% |
| Adjusted EBITDA margin | 42.4% | 43.7% |

Definitions

Average Paying Users – A Paying User is a user that has purchased or renewed a Grindr subscription and/or purchased a premium add-on on the Grindr platform. We calculate Average Paying Users by adding up the number of Paying Users in each day and then dividing that number by the number of days in the relevant measurement period. A Paying User who is both a subscriber and an add-on purchaser in the same day will be counted as one Average Paying User. Duplicate Paying Users may exist if the same individual holds more than one Grindr subscription during the same period. We are focused on building new products and improving on existing ones to drive payer conversion. We believe Average Paying Users is a useful metric for assessing the health of our business, the growth of our Paying Users, and our paid penetration.

ARPPU – We calculate ARPPU based on Direct Revenue in any measurement period, divided by Average Paying Users in such a period divided by the number of months in the period. We believe ARPPU is a useful metric for assessing the growth of our business and future revenue trends.

Average MAUs – A MAU is a unique device that demonstrates activity on the Grindr platform during any given calendar month. Activity on the platform is defined as opening the app, chatting with another user, or viewing the cascade of other users. We also exclude devices where all linked profiles have been banned for spam. We calculate Average MAUs as a monthly average, by counting the total number of MAUs in each calendar month and then dividing by the number of months in the relevant period. We use Average MAUs to measure the number of active users on our platform on a monthly basis. We believe Average MAUs is a useful metric for assessing the health of our business and our growth in users.

Thank you



MARCH 2024
