

## Section 1: 8-K/A (8-K/A)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K/A

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 8, 2020 (May 6, 2020)

Commission file number: 001-33105



### The Meet Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

86-0879433

(I.R.S. Employer Identification No.)

100 Union Square Drive, New Hope, Pennsylvania 18938

(Address of Principal Executive Office)

Registrant's Telephone Number: (215) 862-1162

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| Common Stock        | MEET              | NASDAQ                                    |

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:

- 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))

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

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.



## Explanatory Note

This Current Report on Form 8-K/A amends the Current Report on Form 8-K filed by The Meet Group, Inc. (“Company”) with the Securities and Exchange Commission on May 6, 2020 to correct certain table headings in the press release furnished as Exhibit 99.1 thereto. No changes have been made in the text of the Form 8-K, and no changes have been made in the text of the press release or in the numbers presented in the tables. We have also corrected the table headings in the press release that is posted on our Company website.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u>   | <u>Description</u>   |
|----------------------|--|
| <a href="#">99.1</a> | The Meet Group, Inc. press release, dated May 6, 2020.                       |
| 104                  | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

## SIGNATURE

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

THE MEET GROUP, INC.

Date: May 8, 2020

By: /s/Geoffrey Cook

Geoffrey Cook

Chief Executive Officer

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## Section 2: EX-99.1 (EARNINGS RELEASE)

**Exhibit 99.1**

### The Meet Group Reports First Quarter 2020 Financial Results

**NEW HOPE, Pa., May 6, 2020** – The Meet Group, Inc. (NASDAQ: MEET), a leading provider of interactive livestreaming solutions, today reported financial results for its first quarter ended March 31, 2020.

#### First Quarter 2020 Highlights

- Total revenue of \$55.1 million, up 11% from the first quarter of 2019.
- GAAP net loss of \$2.4 million, or \$0.03 per diluted share, compared with GAAP net income of \$1.3 million, or \$0.02 per diluted share in the first quarter of 2019.
- Adjusted EBITDA of \$7.9 million, compared with \$8.1 million in the first quarter of 2019.
- Non-GAAP net income of \$6.7 million, or \$0.09 per diluted share, compared with \$7.0 million, or \$0.09 per diluted share, in the first quarter of 2019.
- Transaction with ProSiebenSat.1's and General Atlantic's joint company NuCom Group expected to close in the second half of 2020.

(See the important discussion about the presentation of non-GAAP financial measures, and reconciliation to the most direct comparable GAAP financial measures, below.)

“The need to connect has never been greater and live video is helping to meet that need,” said Geoff Cook, Chief Executive Officer of The Meet Group. “We are seeing the impacts of COVID-19 across our business as video revenue and minutes increased to new highs, while advertising revenue declined from the year ago period due to the growing effect of the coronavirus on ad spend. Total daily active users were largely unchanged sequentially. Adjusted EBITDA for the quarter reflects the impact of higher flow-through advertising dollars being replaced by video revenue growth.

“We are pleased with our performance in the first quarter and we continue to progress toward closing the transaction with ProSiebenSat.1 and General Atlantic in the second half of 2020.”

#### First Quarter Financial Results

For the first quarter of 2020, the Company reported revenue of \$55.1 million, an increase of \$5.6 million, or 11%, from \$49.5 million in the first quarter of 2019. GAAP net loss for the first quarter of 2020 was \$2.4 million, or \$0.03 per diluted share, compared with GAAP net income of \$1.3 million or \$0.02 per diluted share in the first quarter of 2019. Adjusted EBITDA for the first quarter of 2020 was \$7.9 million, compared with \$8.1 million in the first quarter of 2019. Non-GAAP net income for the first quarter of 2020 was \$6.7 million, or \$0.09 per diluted share, compared with \$7.0 million, or \$0.09 per diluted share, in the first quarter of 2019.

The Company ended the year with \$32.1 million in cash and cash equivalents.

### **Outlook and Conference Call**

Due to the pending acquisition by ProSiebenSat.1's and General Atlantic's joint company NuCom Group, the Company does not plan to host an earnings conference call or provide forward-looking guidance.

**THE MEET GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
*(in thousands, except par value and share data)*

|  | (Unaudited)              |                          |
|--|--------------------------|--------------------------|
|  | March 31, 2020           | December 31, 2019        |
| <b>Assets:</b>   |                          |                          |
| Current assets:  |                          |                          |
| Cash and cash equivalents  | \$ 32,110                | \$ 27,241                |
| Accounts receivable, net   | 23,966                   | 25,234                   |
| Prepaid expenses and other current assets  | 5,820                    | 6,062                    |
| Total current assets   | <u>61,896</u>            | <u>58,537</u>            |
| Deferred tax assets  | 16,211                   | 16,233                   |
| Property and equipment, net  | 3,047                    | 3,625                    |
| Operating lease right-of-use assets  | 7,138                    | 7,034                    |
| Intangible assets, net   | 26,945                   | 29,305                   |
| Goodwill   | 155,693                  | 156,687                  |
| Other assets   | 850                      | 1,300                    |
| <b>Total assets</b>  | <b><u>\$ 271,780</u></b> | <b><u>\$ 272,721</u></b> |
| <b>Liabilities and stockholders' equity:</b>   |                          |                          |
| Current liabilities:   |                          |                          |
| Accounts payable   | \$ 7,518                 | \$ 5,346                 |
| Accrued liabilities  | 18,915                   | 20,090                   |
| Current portion of long-term debt  | 3,500                    | 3,500                    |
| Current portion of operating lease liabilities   | 2,527                    | 2,081                    |
| Current portion of finance lease obligations   | 9                        | 10                       |
| Deferred revenue   | 3,563                    | 3,884                    |
| Total current liabilities  | <u>36,032</u>            | <u>34,911</u>            |
| Long-term debt, net  | 29,523                   | 30,375                   |
| Long-term operating lease liabilities  | 4,723                    | 5,024                    |
| Long-term finance lease obligations  | 48                       | 53                       |
| Long-term derivative liabilities   | 477                      | 1,451                    |
| Deferred tax liabilities   | 2,888                    | 2,773                    |
| Other liabilities  | —                        | 894                      |
| <b>Total liabilities</b>   | <b><u>73,691</u></b>     | <b><u>75,481</u></b>     |
| Commitments and contingencies  |                          |                          |
| <b>Stockholders' equity:</b>   |                          |                          |
| Preferred stock, \$0.001 par value; authorized - 5,000,000 shares; no shares issued and outstanding as of March 31, 2020 and December 31, 2019                                     | —                        | —                        |
| Series A junior participating preferred stock, \$0.001 par value; authorized - 200,000 shares; no shares issued and outstanding as of March 31, 2020 and December 31, 2019         | —                        | —                        |
| Common stock, \$0.001 par value; authorized - 100,000,000 shares; 71,185,492 and 70,756,013 shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively | 71                       | 71                       |
| Additional paid-in capital   | 434,622                  | 430,959                  |
| Accumulated deficit  | (234,073)                | (231,441)                |
| Accumulated other comprehensive loss   | (2,531)                  | (2,349)                  |
| <b>Total stockholders' equity</b>  | <b><u>198,089</u></b>    | <b><u>197,240</u></b>    |
| <b>Total liabilities and stockholders' equity</b>  | <b><u>\$ 271,780</u></b> | <b><u>\$ 272,721</u></b> |

**THE MEET GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**  
*(in thousands, except share and per share data)*

|  | <b>Three Months Ended March 31,</b> |                 |
|--|-------------------------------------|-----------------|
|  | <b>2020</b>                         | <b>2019</b>     |
| Revenue  | \$ 55,066                           | \$ 49,513       |
| Operating costs and expenses:                  |                                     |                 |
| Sales and marketing                            | 7,714                               | 7,841           |
| Product development and content                | 37,671                              | 31,123          |
| General and administrative                     | 5,030                               | 4,928           |
| Depreciation and amortization                  | 2,820                               | 3,198           |
| Acquisition, restructuring and other           | 3,370                               | 479             |
| Total operating costs and expenses             | 56,605                              | 47,569          |
| (Loss) income from operations                  | (1,539)                             | 1,944           |
| Other income (expense):                        |                                     |                 |
| Interest income                                | 13                                  | 32              |
| Interest expense                               | (396)                               | (403)           |
| Loss on foreign currency transactions          | (7)                                 | (65)            |
| Loss on disposal of assets                     | (108)                               | —               |
| Other items of income, net                     | 2                                   | 4               |
| Total other expense                            | (496)                               | (432)           |
| (Loss) income before income tax expense        | (2,035)                             | 1,512           |
| Income tax expense                             | (373)                               | (254)           |
| <b>Net (loss) income</b>                       | <b>\$ (2,408)</b>                   | <b>\$ 1,258</b> |
| Basic and diluted net (loss) income per share: |                                     |                 |
| Basic net (loss) income per share              | \$ (0.03)                           | \$ 0.02         |
| Diluted net (loss) income per share            | \$ (0.03)                           | \$ 0.02         |
| Weighted-average shares outstanding:           |                                     |                 |
| Basic  | 71,001,906                          | 74,848,080      |
| Diluted  | 71,001,906                          | 78,799,248      |

**THE MEET GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**  
*(in thousands)*

|  | <b>Three Months Ended March 31,</b> |                  |
|--|-------------------------------------|------------------|
|  | <b>2020</b>                         | <b>2019</b>      |
| <b>Cash flows from operating activities:</b>   |                                     |                  |
| Net (loss) income  | \$ (2,408)                          | \$ 1,258         |
| Adjustments to reconcile net (loss) income to net cash provided by operating activities: |                                     |                  |
| Depreciation and amortization  | 2,820                               | 3,198            |
| Amortization of right-of-use assets  | 635                                 | 695              |
| Stock-based compensation expense   | 3,185                               | 2,425            |
| Deferred tax expense (benefit)   | 9                                   | (147)            |
| Loss on disposal of assets   | 108                                 | —                |
| Loss on foreign currency transactions  | 7                                   | 65               |
| Provision for expected credit losses   | 82                                  | 325              |
| Non-cash interest expense  | 120                                 | 38               |
| Changes in derivative financial instruments  | 171                                 | —                |
| Changes in contingent consideration obligations  | 23                                  | 16               |
| Changes in operating assets and liabilities:   |                                     |                  |
| Accounts receivable  | 944                                 | 1,187            |
| Prepaid expenses, other current assets and other assets                                  | 768                                 | (774)            |
| Accounts payable and accrued liabilities   | (638)                               | (5,009)          |
| Deferred revenue   | (275)                               | 85               |
| <b>Net cash provided by operating activities</b>   | <b>5,551</b>                        | <b>3,362</b>     |
| <b>Cash flows from investing activities:</b>   |                                     |                  |
| Purchases of property and equipment  | (87)                                | (283)            |
| Acquisition of business, net of cash acquired  | —                                   | (11,808)         |
| <b>Net cash used in investing activities</b>   | <b>(87)</b>                         | <b>(12,091)</b>  |
| <b>Cash flows from financing activities:</b>   |                                     |                  |
| Proceeds from exercise of stock options  | 564                                 | 681              |
| Repurchases of common stock  | (65)                                | —                |
| Payments of finance leases   | (5)                                 | (41)             |
| Proceeds from revolving loan   | —                                   | 7,000            |
| Payments for restricted stock awards withheld for taxes                                  | (86)                                | (89)             |
| Payments of term loan  | (875)                               | (7,317)          |
| <b>Net cash (used in) provided by financing activities</b>                               | <b>(467)</b>                        | <b>234</b>       |
| Change in cash and cash equivalents prior to effect of foreign currency exchange rate    | 4,997                               | (8,495)          |
| Effect of foreign currency exchange rate   | (128)                               | (60)             |
| Net increase (decrease) in cash and cash equivalents                                     | 4,869                               | (8,555)          |
| <b>Cash and cash equivalents as of beginning of period</b>                               | <b>27,241</b>                       | <b>28,366</b>    |
| <b>Cash and cash equivalents as of end of period</b>                                     | <b>\$ 32,110</b>                    | <b>\$ 19,811</b> |
| <b>Supplemental disclosure of cash flow information:</b>                                 |                                     |                  |
| Cash paid for interest   | \$ 123                              | \$ 361           |
| Cash paid for income taxes   | \$ 973                              | \$ 297           |



**THE MEET GROUP, INC. AND SUBSIDIARIES**  
**DISAGGREGATION OF REVENUE**  
 (UNAUDITED)  
*(in thousands)*

|  | Three Months Ended March 31, |               |                  |               |
|--|------------------------------|---------------|------------------|---------------|
|  | 2020                         |               | 2019             |               |
|  | \$                           | %             | \$               | %             |
| User pay revenue:                      |                              |               |                  |               |
| Video                                  | \$ 28,633                    | 52.0%         | \$ 20,229        | 40.9%         |
| Subscription and other in-app products | 14,395                       | 26.1%         | 15,596           | 31.5%         |
| Total user pay revenue                 | 43,028                       | 78.1%         | 35,825           | 72.4%         |
| Advertising revenue                    | 12,038                       | 21.9%         | 13,688           | 27.6%         |
| <b>Total revenue</b>                   | <b>\$ 55,066</b>             | <b>100.0%</b> | <b>\$ 49,513</b> | <b>100.0%</b> |

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

|                                       | <b>Three Months Ended March 31,</b> |                 |
|---------------------------------------|-------------------------------------|-----------------|
|                                       | <b>2020</b>                         | <b>2019</b>     |
| Net (loss) income                     | \$ (2,408)                          | \$ 1,258        |
| Interest expense                      | 396                                 | 403             |
| Income tax expense                    | 373                                 | 254             |
| Depreciation and amortization expense | 2,820                               | 3,198           |
| Stock-based compensation expense      | 3,185                               | 2,425           |
| Acquisition, restructuring and other  | 3,370                               | 479             |
| Loss on disposal of assets            | 108                                 | —               |
| Loss on foreign currency transactions | 7                                   | 65              |
| <b>Adjusted EBITDA</b>                | <b>\$ 7,851</b>                     | <b>\$ 8,082</b> |

**THE MEET GROUP, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF NET (LOSS) INCOME TO NON-GAAP NET INCOME**  
**(UNAUDITED)**  
*(in thousands, except share and per share data)*

|  | <b>Three Months Ended March 31,</b> |                 |
|--|-------------------------------------|-----------------|
|  | <b>2020</b>                         | <b>2019</b>     |
| Net (loss) income                        | \$ (2,408)                          | \$ 1,258        |
| Stock-based compensation expense         | 3,185                               | 2,425           |
| Amortization of intangibles              | 2,177                               | 2,562           |
| Income tax expense                       | 373                                 | 254             |
| Acquisition, restructuring and other     | 3,370                               | 479             |
| <b>Non-GAAP Net Income</b>               | <b>\$ 6,697</b>                     | <b>\$ 6,978</b> |
| GAAP basic net (loss) income per share   | \$ (0.03)                           | \$ 0.02         |
| GAAP diluted net (loss) income per share | \$ (0.03)                           | \$ 0.02         |
| Basic Non-GAAP Net Income per share      | \$ 0.09                             | \$ 0.09         |
| Diluted Non-GAAP Net Income per share    | \$ 0.09                             | \$ 0.09         |
| Weighted-average shares outstanding:     |                                     |                 |
| Basic                                    | 71,001,906                          | 74,848,080      |
| Diluted                                  | 75,921,590                          | 78,799,248      |

**THE MEET GROUP, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW**  
**(UNAUDITED)**  
*(in thousands)*

|   | <b>Three Months Ended March 31,</b> |                 |
|---|-------------------------------------|-----------------|
|   | <b>2020</b>                         | <b>2019</b>     |
| Net cash provided by operating activities | \$ 5,551                            | \$ 3,362        |
| Purchases of property and equipment       | (87)                                | (283)           |
| <b>Free Cash Flow</b>                     | <b>\$ 5,464</b>                     | <b>\$ 3,079</b> |

## About The Meet Group

The Meet Group (NASDAQ: MEET) is a leading provider of interactive dating solutions designed to meet the universal need for human connection. Our ecosystem of dating apps enables users around the world to interact through one-to-many livestreaming broadcasts and text-based conversations. Our top apps, MeetMe®, LOVOO®, Skout®, Tagged® and Growlr®, deliver live interactions and meaningful connections to millions of users daily. Headquartered in New Hope, PA, we have offices in Philadelphia, San Francisco, Dresden and Berlin. The Meet Group is committed to safety. You can find a description of current safety practices here: <https://www.themeetgroup.com/safety-practices/>. For more information, visit [themeetgroup.com](https://www.themeetgroup.com), and follow us on [Facebook](#), [Twitter](#) or [LinkedIn](#).

## Forward-Looking Statements

Certain statements in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including whether video revenue and minutes will continue to increase, and whether we will close our transaction with ProSiebenSat.1 and General Atlantic as anticipated. All statements other than statements of historical facts contained herein are forward-looking statements. The words “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “could,” “target,” “potential,” “project,” “outlook,” “is likely,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Important factors that could cause actual results to differ from those in the forward-looking statements include the risk that our applications will not function easily or otherwise as anticipated, the risk that we will not launch additional features and upgrades as anticipated, the risk that unanticipated events affect the functionality of our applications with popular mobile operating systems, any changes in such operating systems that degrade our mobile applications’ functionality and other unexpected issues which could adversely affect usage on mobile devices. Further information on our risk factors is contained in our filings with the Securities and Exchange Commission (“SEC”), including the Form 10-K for the year ended December 31, 2019 filed with the SEC on March 12, 2020. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

## Regulation G – Non-GAAP Measures

The Company defines mobile traffic and engagement metrics (including MAU, DAU, chats per day, and new users per day) to include mobile app traffic for all properties and mobile web traffic for MeetMe, Skout and LOVOO. The Company defines a Video Daily Active User (vDAU) as a registered user of one of our platforms who has logged in and visited the Live feature, either as a broadcaster or viewer, on the day of measurement. The Company defines Average Daily Video Revenue per Daily Active User (vARPDau) as the average daily video revenue per vDAU. The Company uses these user metrics for financial and operational decision-making and as a means to evaluate period-to-period comparisons. The Company presents user metrics because it believes them to be an important supplemental measure of performance that is commonly used by securities analysts, investors and other interested parties in the evaluation of companies in its industry and because it believes that these metrics provide useful information to investors regarding the Company's financial condition and results of operations. There is no directly comparable U.S. generally accepted accounting principles (GAAP) measure to vARPDau provided in the Company's financial statements and therefore no reconciliation is provided.

The Company uses Adjusted EBITDA, Non-GAAP Net Income and Free Cash Flow, which are not calculated and presented in accordance with GAAP, in evaluating its financial and operational decision making and as a means to evaluate period-to period comparison. The Company uses these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. The Company presents these non-GAAP financial measures because it believes them to be an important supplemental measure of performance that is commonly used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We refer you to the reconciliations above for these historical non-GAAP financial measures to their directly comparable GAAP financial measures.

The Company defines Adjusted EBITDA as net income (or loss) before interest expense, benefit from or provision for income taxes, depreciation and amortization expense, stock-based compensation expense, non-recurring acquisition, restructuring or other expenses, gain or loss on foreign currency transactions, gain or loss on sale or disposal of assets, bad debt expense outside the normal range, and goodwill and long-lived asset impairment charges. The Company excludes stock-based compensation expense because it is non-cash in nature. The Company defines Non-GAAP Net Income as net income (or loss) before benefit from or provision for income taxes, amortization on intangibles, non-recurring acquisition, restructuring and other expenses, goodwill and long-lived asset impairment charges and non-cash stock-based compensation expense. The Company defines Free Cash Flow as net cash provided by or used in its operating activities, minus purchases of property and equipment, as shown in the consolidated statements of cash flows.

Non-GAAP financial measures should not be considered as an alternative to net income, operating income, cash flow from operating activities, as a measure of liquidity or any other financial measure. They may not be indicative of the historical operating results of the Company nor is it intended to be predictive of potential future results. Investors should not consider non-GAAP financial measures in isolation or as a substitute for performance measures calculated in accordance with GAAP.

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