

USE OF NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA is a “non-GAAP financial measure” as defined in Item 10(e) of Regulation S-K promulgated by the Securities and Exchange Commission (“SEC”). We use Adjusted EBITDA as a supplement to operating income (loss), the most comparable GAAP financial measure, to evaluate the operational performance of our reportable segment. Adjusted EBITDA represents operating income (loss) plus depreciation and amortization expense, share-based compensation expense, impairments and net other income, less other loss. You should not consider our presentation of Adjusted EBITDA in isolation, or consider it superior to, or as a substitute for, financial information prepared and presented in accordance with GAAP. You should also note that our calculation of Adjusted EBITDA may be different from the calculation of Adjusted EBITDA or similarly-titled non-GAAP financial measures used by other companies; therefore, our Adjusted EBITDA may not be comparable to such other measures.

The following table presents certain financial information, including a disaggregation of net revenue, regarding our business segments and other entities for the three months ended March 31, 2018 and 2017 (in thousands):

	Travel & Entertainment	Technology & Data Intelligence	Corporate Entity and Other	Consolidated
Three Months Ended March 31, 2018				
Revenue, net	\$ 14,898	\$ 1,183	\$ 643	\$ 16,724
Adjusted EBITDA	\$ 167	\$ (1,518)	\$ (5,552)	\$ (6,903)
Three Months Ended March 31, 2017				
Revenue, net	\$ 14,193	\$ 131	\$ 975	\$ 15,299
Adjusted EBITDA	\$ 604	\$ (480)	\$ (2,380)	\$ (2,256)

The following table reconciles consolidated Adjusted EBITDA to Loss before income taxes (in thousands):

	Three Months Ended March 31,	
	2018	2017
Adjusted EBITDA	\$ (6,903)	\$ (2,256)
Less:		
Depreciation and amortization	(2,718)	(2,861)
Impairments	—	—
Share-based compensation expense	(11,605)	(275)
Other income, net	(11)	(19)
Plus:		
Other loss	31	31
Operating loss	\$ (21,206)	\$ (5,380)
Other income (expense)		
Interest expense	(1,406)	(1,018)
Other income (loss), net	11	19
Change in fair value of warrant liability	8,610	6,569
Other loss	(31)	(31)
Total other income, net	7,184	5,539
Loss before income taxes	(14,022)	159