

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 segments. 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 regarding our business segments and other entities for the three months ended March 31, 2019 and 2018 (in thousands):

	Travel & Entertainment	Technology & Data Intelligence	Corporate Entity and Other	Consolidated
Three Months Ended March 31, 2019				
Revenue	\$ 18,254	\$ 425	\$ 784	\$ 19,463
Adjusted EBITDA	\$ 2,179	\$ (2,659)	\$ (2,617)	\$ (3,097)
Three Months Ended March 31, 2018				
Revenue	\$ 14,898	\$ 1,183	\$ 643	\$ 16,724
Adjusted EBITDA	\$ 167	\$ (1,518)	\$ (5,552)	\$ (6,903)

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

	Three Months Ended March 31,	
	2019	2018
Adjusted EBITDA	\$ (3,097)	\$ (6,903)
Depreciation and amortization	(2,472)	(2,718)
Share-based compensation expense	(342)	(11,605)
Other income (expense)	41	(11)
Other loss	26	31
Operating loss	\$ (5,844)	\$ (21,206)
Other income (expense)		
Interest expense	(1,525)	(1,406)
Other income	(41)	11
Change in fair value of warrant liability	(1,416)	8,610
Other gain (loss)	(26)	(31)
Total other income, net	\$ (3,008)	\$ 7,184
Income (loss) before income taxes	\$ (.852)	\$ (14,022)