

that those users pay us over time.

- *Continue to expand our portfolio:* In the past, we have successfully completed acquisitions such as OkCupid, Meetic, Twoo and PlentyOfFish, as well as launched OurTime and Tinder. Each acquisition or new product launch has resulted in increased adoption levels either within a given geography or demographic. We intend to continue to pursue strategic opportunities in existing and new markets globally, and expect that additional growth will be generated through these pursuits.
- *Leverage our portfolio:* We believe we are only beginning to realize the benefits that ownership of multiple brands brings to our company. We intend to continue to optimize our operations across brands to reduce both fixed and variable costs, increase success rates in product development and customer acquisition and accelerate speed to market.

Organizational approach

We operate a portfolio of brands that both compete and collaborate with each other. We attempt to empower individual business leaders with the authority and incentives to grow each of our brands. Our businesses compete with each other and with third-party businesses in our category on brand characteristics, product features and business model. We also attempt to centrally facilitate excellence and efficiency across the entire portfolio by:

- centralizing certain administrative areas like legal, human resources and finance across the entire portfolio to enable each brand to focus more on growth;
- developing talent across the portfolio to deploy the best talent in the most critical positions across the company at any given time; and
- sharing data to leverage product and marketing successes across our businesses rapidly for competitive advantage.

Relationship with IAC/InterActiveCorp

We are currently a wholly-owned subsidiary of IAC. Upon completion of this offering, IAC will own all of the shares of our outstanding Class B common stock, representing approximately 86.1% of our outstanding shares of capital stock and approximately 98.4% of the combined voting power of our outstanding capital stock (or approximately 84.4% of our outstanding shares of capital stock and approximately 98.2% of the combined voting power of our outstanding capital stock, if the underwriters exercise in full their option to purchase additional shares of our common stock in this offering).

Table of Contents

We intend to enter into various agreements with IAC for administrative and other services, including a master transaction agreement, an investor rights agreement, a tax sharing agreement, a services agreement, an employee matters agreement and a subordinated loan facility. For more information regarding these agreements, see "Certain relationships and related party transactions."

After the initial public offering price has been determined, but prior to the completion of this offering, we will issue to IAC related-party indebtedness with an aggregate principal amount equal to the total net proceeds to us from this offering, assuming the underwriters exercise in full their option to purchase additional shares. If the underwriters exercise in full their option to purchase additional shares, such related-party indebtedness will be repaid in full with the net proceeds from this offering. If the underwriters do not exercise in full their option to purchase additional shares, we intend to incur additional borrowings under the Revolving Credit Facility in order to repay the balance of the IAC related-party indebtedness.

Recent developments

On October 7, 2015, we entered into a credit agreement, or the Credit Agreement, by and among ourselves, certain lenders and JPMorgan Chase Bank, N.A., as administrative agent. The Credit Agreement provides for a five-year \$500 million revolving credit facility, or the Revolving Credit Facility. We currently expect to enter a seven-year \$800 million term loan facility, or the Term Loan Facility, under the Credit Agreement.

On October 16, 2015, we commenced a private exchange offer to eligible holders to exchange any and all of \$500 million aggregate principal amount of outstanding 4.75% Senior Notes due 2022 issued by IAC, or the 2022 IAC Notes, for up to \$500 million aggregate principal amount of new 6.75% Senior Notes due 2022 to be issued by us, or the Match Notes, with registration rights. We currently expect to issue approximately \$443.5 million in aggregate principal amount of the Match Notes. We will not receive any proceeds from the issuance of the Match Notes. Upon consummation of the exchange offer, we will distribute the 2022 IAC Notes that we receive in the exchange offer to IAC for cancellation.

On October 28, 2015, we completed the previously announced acquisition of Plentyoffish Media Inc., or PlentyOfFish, for aggregate consideration of \$575.0 million.

Implications of being an emerging growth company

As a company with less than \$1.0 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. We will continue to be an emerging growth company until the earliest to occur of:

- the last day of the fiscal year following the fifth anniversary of this offering;
- the last day of the fiscal year in which we have more than \$1.0 billion in annual revenues;