

Dilution

If you invest in our common stock, your ownership interest will be diluted to the extent that the initial public offering price per share of our common stock exceeds the net book value per share of our common stock immediately following this offering. Net book value per share of common stock is equal to our total stockholders' equity divided by the number of shares of common stock and Class B common stock outstanding. There will be no outstanding shares of Class C common stock upon completion of this offering. The net book value of our common stock as of September 30, 2015 was \$962.1 million, or \$5.54 per share.

As of September 30, 2015, after giving pro forma effect to the acquisition of PlentyOfFish and the \$500 million aggregate capital contribution from IAC, as well as the exchange of \$443.5 million in Match Notes for IAC 2022 Notes and the application of the proceeds of borrowings under the Term Loan Facility, which includes a distribution of \$575.5 million to IAC, our pro forma net book value per share was \$1.36. As of September 30, 2015, after giving pro forma effect to the issuance of 33.3 million shares at an assumed initial public offering price of \$13.00 per share (the midpoint of the offering price range on the cover page of this prospectus) net of the underwriting commissions and estimated offering expenses payable by us, borrowings under the Revolving Credit Facility, as well as the anticipated use of proceeds, our pro forma net book value per share was \$0.91. This represents an immediate dilution of \$12.09 per share to new investors purchasing shares of our common stock in this offering.

The following table illustrates the calculation of the amount of dilution per share that a purchaser of our common stock in this offering will incur given the assumptions above:

Assumed initial public offering price	\$ 13.00
Historical net book value per share	5.54
Increase in pro forma net book value per share due to the acquisition of PlentyOfFish including the funding received from IAC of \$500 million in the aggregate	0.78
Pro forma net book value per share after the acquisition of PlentyOfFish	6.32
Net decrease in pro forma net book value per share due to the Match Note Exchange, borrowings under the Term Loan Facility and the related application of proceeds	(4.96)
Pro forma net book value per share prior to this offering	1.36
Increase in pro forma net book value per share due to investors purchasing shares in this offering	1.49
Pro forma net book value per share prior to the use of proceeds	2.85
Decrease in pro forma net book value per share due to the use of proceeds ⁽¹⁾	(1.94)
Pro forma net book value per share after this offering	0.91
Dilution in pro forma net book value per share to investors in this offering	\$ 12.09

(1) We currently intend to use all of the net proceeds from this offering to repay related-party indebtedness issued to IAC after the initial public offering price has been determined, but prior to the closing of this offering. The aggregate principal amount of such indebtedness will be 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 of this offering. If the underwriters do not exercise in full their option to purchase additional shares, we intend to incur borrowings under the Revolving Credit Facility in order to repay the balance of the IAC related-party indebtedness. The IAC related-party indebtedness will bear interest at 2.25% per year and will mature within 30 days of the issuance of such indebtedness. We have assumed that the underwriters' option to purchase additional shares is not exercised, and \$61.7 million is drawn under the Revolving Credit Facility.

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Selected historical combined financial and other information

The following selected historical combined financial information as of December 31, 2013 and 2014, and for each of the years in the three-year period ended December 31, 2014, has been derived from our audited combined financial statements included elsewhere in this prospectus. The following selected historical combined financial information as of September 30, 2015, and for the nine months ended September 30, 2014 and 2015, has been derived from our unaudited interim combined financial statements included elsewhere in this prospectus. The unaudited interim combined financial statements have been prepared on the same basis as our audited combined financial statements and, in the opinion of management, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this information. Our historical results are not necessarily indicative of the results to be expected for any future period, and results for any interim period are not necessarily indicative of the results to be expected for the full year.

Our historical combined financial statements have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of IAC. The combined financial statements reflect the historical financial position, results of operations and cash flows of our businesses since their respective dates of acquisition by IAC and the allocation to us of certain IAC corporate expenses relating to us based on the historical financial statements and accounting records of IAC. In the opinion of our management, the assumptions underlying our historical combined financial statements, including the basis on which the expenses have been allocated from IAC, are reasonable. However, the allocations may not reflect the expenses that we may have incurred as an independent, stand-alone company for the periods presented. Our historical combined financial statements may not reflect what our actual financial position, results of operation and cash flows would have been if we had been an independent, stand-alone company for the periods presented. For the purposes of our financial statements, income taxes have been computed for us on an as if stand-alone, separate tax return basis.

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The information presented below should be read in conjunction with the information under "Management's discussion and analysis of financial condition and results of operations" and our audited and unaudited combined financial statements, including the notes thereto, appearing elsewhere in this prospectus.

Nine months ended