

If an event of default as defined in the New Indenture occurs and is continuing (other than specified events of bankruptcy or insolvency with respect to the Company or a significant subsidiary), the trustee under the New Indenture or the holders of at least 25% in principal amount of the outstanding Match Notes are expected to be able to declare all the outstanding Match Notes to be due and payable immediately. If an

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event of default relating to specified events of bankruptcy or insolvency with respect to the Company occurs, all of the outstanding Match Notes are expected to become immediately due and payable without any declaration or other act on the part of the trustee under the New Indenture or any holders of the Match Notes.

IAC subordinated loan facility

Prior to this offering, we will enter into an uncommitted subordinated loan facility with IAC, or the IAC Subordinated Loan Facility, pursuant to which we may make one or more requests to IAC to borrow funds from it. If IAC agrees to fulfill any such borrowing request from us, such indebtedness will be incurred in accordance with the terms of the IAC Subordinated Loan Facility. Any indebtedness outstanding under the IAC Subordinated Loan Facility will be by its terms subordinated in right of payment to the obligations under the Credit Agreement and the Match Notes. Such indebtedness will bear interest at the applicable rate set forth in the pricing grid in the Credit Agreement, which rate is based on our consolidated net leverage ratio at the time of borrowing, plus an additional amount to be agreed. The IAC Subordinated Loan Facility will have a scheduled final maturity date no earlier than 90 days after the maturity date of the Revolving Credit Facility or the latest maturity date in respect of any class of term loans outstanding under the Credit Agreement on the date we enter into such facility. The IAC Subordinated Loan Facility will contain events of default for non-payment, the occurrence of a change of control (which will include if IAC and certain permitted holders do not hold at least a majority of the aggregate voting power of all classes of our voting stock) and the occurrence of any event of default under the Credit Agreement or the New Indenture.

Short term related-party indebtedness

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. 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.

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Shares eligible for future sale

Prior to this offering, there has been no public market for our common stock or Class B common stock. Future sales of substantial amounts of our common stock in the public market could adversely affect prevailing market prices. Furthermore, since only a limited number of shares will be available for sale shortly after this offering because of contractual and legal restrictions on resale described below, sales of substantial amounts of shares of common stock in the public market after the restrictions lapse could adversely affect the prevailing market price for shares of our common stock as well as our ability to raise equity capital in the future.

Upon completion of this offering, we will have 33,333,333 shares of common stock issued and outstanding (or 38,333,333 shares if the underwriters exercise in full their option to purchase additional shares of our common stock) and 206,714,274 shares of Class B common stock issued and outstanding. No shares of our Class C common stock will be issued and outstanding upon consummation of this offering. Upon completion of this offering, 16,866,426 shares of our common stock also will be issuable upon the exercise of outstanding stock options and the vesting of restricted stock units, 18,863,365 shares of our common stock will be issuable upon the settlement of outstanding equity awards granted in certain of our subsidiaries and 2,853,238 shares of our common stock will be issuable to IAC as reimbursement for compensation expenses related to IAC equity awards held by our employees (based on information as of September 30, 2015). In addition, pursuant to the investor rights agreement with IAC, IAC has the right to maintain its level of ownership in our Company to the extent we issue additional shares of our capital stock in the future and, pursuant to the employee matters agreement, IAC may receive payment for certain compensation expenses through receipt of additional shares of our stock. See "Certain relationships and related party transactions."

Of these shares, the 33,333,333 shares of common stock sold in this offering (or 38,333,333 shares if the underwriters exercise in full their option to purchase additional shares of our common stock) will be freely tradable without further restriction or registration under the Securities Act, except that any shares purchased by our affiliates may generally only be sold in compliance with Rule 144, which is described below. The 206,714,274 shares of Class B common stock will be deemed "restricted securities" under the Securities Act. Restricted securities may be sold in the public market only if they qualify for an exemption from registration under Rule 144 or any other applicable exemption. IAC will, however, have certain registration rights with respect to its Class B common stock. See "Registration rights" below.

Lock-up agreements

IAC, who will hold all of our shares of Class B common stock following this offering, as well as our executive officers and directors, will enter into lock-up agreements under which they will agree not to sell or otherwise transfer their shares for a period of 180 days after the completion of this offering. These lock-up restrictions may be extended in specified circumstances and are subject to certain exceptions. As a result of these contractual restrictions, shares of our common stock subject to lock-up agreements will not be eligible for sale until these agreements expire or the restrictions are waived by the representatives of the underwriters.

In addition, we will agree with the underwriters not to sell any shares of our common stock or securities convertible into or exchangeable for shares of our