



IAC InterActiveCorp (USA): Distribution of Match Group (USA)

Informative Notice

24 June 2020

FTSE Russell notes the separation agreement and reclassification between IAC InterActiveCorp (USA, BOF0F09, GEIS Mid Cap) and Match Group (USA, BYT5JW8, GEIS non-constituent) whereby IAC InterActiveCorp will distribute its shareholding in Match Group to its shareholders which will then be absorbed into "New Match" via a series of transactions. Shareholders of IAC InterActiveCorp will then own shares in two separate publicly listed companies: "New IAC" and "New Match".

IAC InterActiveCorp shareholders will receive one share of "New IAC" and an amount of shares of "New Match". The final terms are still to be announced but are approximately 2.1 - 2.4 "New Match" shares per share of IAC held.

Match Group shareholders will receive one share of "New Match" and a fraction of a share with a value of \$3.00 of "New Match" common stock per share unless electing for the full cash alternative (the election window closes on 25 June 2020).

On the effective date (still to be determined) of the distribution, FTSE Russell will add a temporary line named "Match Group Distro" to reflect the distribution of shares in Match Group to holders of IAC InterActiveCorp. The temporary line will be added to IAC InterActiveCorp's respective indexes. The price for IAC InterActiveCorp will be adjusted to reflect the distribution, and will become "New IAC". Concurrently, Match Group will become "New Match" and its opening price will be adjusted to reflect the \$3 worth of fractional shares distributed to Match Group shareholders per share held.

Following settlement, the shares of "New Match" will be updated to reflect the number of shares issued by IAC InterActiveCorp. The number of shares issued will be dependent on the final reclassification ratio. FTSE Russell will remove the "Match Group Distro" temporary line and merge it with "New Match". "New Match" will adopt a one share one vote principle and as such will now pass the voting rights threshold and become eligible for inclusion into the FTSE Global Equity Index Series (GEIS). It is anticipated that "New Match" will be added to GEIS at its full company weight.

The event is pending both companies' shareholder meetings on 25 June 2020 and the transactions are expected to become effective or around 30 June 2020. An updated treatment notice will be published when the final terms and effective date become known.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

| | |
|-----------|----------------------|
| Australia | +1800 653 680 |
| Hong Kong | +852 2164 3333 |
| Japan | +81 3 4563 6346 |
| London | +44 (0) 20 7866 1810 |
| New York | +1866 551 0617 |

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