

IAC InterActiveCorp (USA): Distribution of Match Group (USA) - Informative Notice Update

26 June 2020

Further to the notice published on 24 June 2020 and the receipt of shareholder approvals, FTSE Russell would like to provide the following summary of expected index treatment.

FTSE Russell notes the separation agreement and reclassification between IAC InterActiveCorp (USA, B0F0F09, GEIS Mid Cap) and Match Group (USA, BYT5JW8, GEIS non-constituent, FTSE Russell universe member) 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 yet to be finalized but are expected to be 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 \$3 cash alternative (the election window closed on 25 June 2020).

Expected Index Treatment

On the effective date of the distribution (expected to occur on 01 July 2020 (open), FTSE Russell will add a temporary line named "Match Group Distro" to reflect the automatic 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".

Following settlement, the "Match Group Distro" line will be removed and "New Match" will be concurrently added* to the FTSE Global Equity Index Series (GEIS) at its full weight to reflect the combination of "New Match" and the IAC InterActiveCorp distribution (Match Group is currently a constituent of other FTSE Russell indexes). Match Group had previously failed the inclusion criteria for GEIS due to failing the voting rights' requirement. However, "New Match" will adopt a one share one vote principle for all share classes and as such will now pass the voting rights' threshold and will consequently become eligible for inclusion into GEIS.

*At the close on the first day of trade of New Match, "New Match" will be evaluated for size. It is currently anticipated that it will be included within GEIS although size membership (SC, MC, LC) will depend on satisfying the inclusion threshold.

The event was approved at both companies' shareholder meetings on 25 June 2020 and the transactions are expected to become effective on 01 July 2020 (at the open).

FTSE Russell will publish further updates in due course.

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