

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 28, 2020**

MATCH GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37636
(Commission
File Number)

26-4278917
(IRS Employer
Identification No.)

8750 North Central Expressway, Suite 1400
Dallas, TX 75231
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(214) 576-9352**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$0.001	MTCH	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Amendment to Transaction Agreement

On April 28, 2020, Match Group, Inc. (“Match”), IAC/InterActiveCorp (“IAC”), IAC Holdings, Inc., a Delaware corporation and a direct wholly owned subsidiary of IAC (“New IAC”), and Valentine Merger Sub LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of IAC (“New Match Merger Sub”), entered into a letter agreement (the “Amendment”) amending the Transaction Agreement, dated as of December 19, 2019, by and among Match, IAC, New IAC and New Match Merger Sub (the “Transaction Agreement”). Subject to the terms and conditions set forth in the Transaction Agreement, the businesses of Match will be separated from the remaining businesses of IAC through a series of transactions (the “Transactions”) that will result in the pre-transaction stockholders of IAC owning shares in two, separate public companies: (1) IAC, which will be re-named “Match Group, Inc.” (referred to in this report as “New Match”) and which will own the businesses of Match and certain IAC financing subsidiaries, and (2) New IAC, which will be re-named “IAC/InterActiveCorp” and which will own IAC’s other businesses. IAC is currently the indirect owner of a majority equity stake in Match.

The Amendment revises the method of calculating the \$1.5 billion limitation on the size of the IAC Class M Equity Offering (as defined in the Transaction Agreement) that may be consummated by IAC in connection with the Transactions to provide for the calculation of such limit by reference to the closing price of Match common stock on the NASDAQ on the date that IAC may enter into any sale or commitment to sell shares pursuant to the IAC Class M Equity Offering, reduced by \$3.00 per share.

The Amendment also provides that (i) there will be ten members of the board of directors of New Match immediately following the consummation of the Transactions and (ii) if any of the three individuals designated by IAC, with the reasonable consent of the separation committee of the Match board of directors, as an independent director to the New Match board is appointed to the Match board prior to the consummation of the Transactions, then the number of additional independent directors to be designated by IAC to the New Match board upon consummation of the Transactions will be correspondingly reduced.

Except as modified by the Amendment, the terms of the Transaction Agreement in the form filed by Match as Exhibit 2.1 to the Current Report on Form 8-K filed by Match with the U.S. Securities and Exchange Commission on December 23, 2019 are unchanged.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 2.1 and is incorporated by reference herein.

NO OFFER OR SOLICITATION / ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

This communication is being made in respect of a proposed transaction involving IAC, New IAC and Match. In connection with the proposed transaction, IAC and New IAC have filed with the Securities and Exchange Commission (the "SEC") a joint registration statement on Form S-4 (the "Form S-4") that includes a preliminary joint proxy statement of IAC and Match, and IAC, New IAC and Match may file one or more other documents with the SEC. The information in the preliminary joint proxy statement/prospectus is not complete and may be changed. The Form S-4 has not yet become effective. After the Form S-4 is declared effective by the SEC, each of IAC and Match will deliver the definitive joint proxy statement to their shareholders as required by applicable law. This communication is not a substitute for any proxy statement or any other document that may be filed with the SEC in connection with the proposed transaction.

INVESTORS AND SECURITY HOLDERS OF IAC AND MATCH ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. Copies of documents filed with the SEC by IAC (when they become available) may be obtained free of charge on IAC's website at www.iac.com. Copies of documents filed with the SEC by Match (when they become available) may also be obtained free of charge on Match's website at www.mtch.com.

PARTICIPANTS IN THE SOLICITATION

IAC and Match and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from their respective shareholders in favor of the proposed transaction under the rules of the SEC. Information about IAC's directors and executive officers is available in IAC's Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 28, 2020, and IAC's definitive proxy statement for its 2019 annual meeting of shareholders, which was filed with the SEC on April 30, 2019. Information about Match's directors and executive officers is available in Match's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 28, 2019 and Match's definitive proxy statement for its 2019 annual meeting of shareholders, which was filed with the SEC on April 30, 2019. Additional information regarding participants in the proxy solicitations and a description of their direct and indirect interests will be included in the proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

FORWARD-LOOKING STATEMENTS

Certain statements and information in this communication may be deemed to be "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, but are not limited to, statements relating to IAC's and Match's anticipated financial performance, objectives, plans and strategies, and all statements (other than statements of historical facts) that address activities, events or developments that IAC and Match intend, expect, project, believe or anticipate will or may occur in the future. These statements are often characterized by terminology such as "believe," "hope," "may," "anticipate," "should," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy" and similar expressions, and are based on assumptions and assessments made by IAC's and Match's management in light of their experience and their perception of historical trends, current conditions, expected future developments, and other factors

they believe to be appropriate. IAC and Match undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance. Whether actual results will conform to expectations and predictions is subject to known and unknown risks and uncertainties, including: risks and uncertainties discussed in the proxy statement/prospectus and other reports that IAC and Match have filed with the SEC; competition; Match's ability to maintain user rates on its higher-monetizing dating products; the companies' ability to attract users to their products and services through cost-effective marketing and related efforts; changes in the companies' relationship with (or policies implemented by) Google; foreign currency exchange rate fluctuations; the companies' ability to distribute their products through third parties and offset related fees; the integrity and scalability of the companies' systems and infrastructure (and those of third parties) and the companies' ability to adapt their systems and infrastructure to changes in a timely and cost-effective manner; the companies' ability to protect their systems from cyberattacks and to protect personal and confidential user information; risks relating to certain of the companies' international operations and acquisitions; the impact of the outbreak of the COVID-19 coronavirus, or any subsequent or similar epidemic or pandemic; the risks inherent in separating Match from IAC, including uncertainties related to, among other things, the costs and expected benefits of the proposed transaction, the calculation of, and factors that may impact the calculation of, the exchange ratio at which shares of IAC capital stock will be converted into the right to receive new shares of the post-separation Match Group in connection with the transaction, the expected timing of the transaction or whether it will be completed, whether the conditions to the transaction can be satisfied or any event, change or other circumstance occurs that could give rise to the termination of the transaction agreement (including the failure to receive any required approvals from the stockholders of IAC and Match or any required regulatory approvals), any litigation arising out of or relating to the proposed transaction, the expected tax treatment of the transaction, and the impact of the transaction on the businesses of IAC and Match; and other circumstances beyond IAC's and Match's control. You should not place undue reliance on these forward-looking statements. For more details on factors that could affect these expectations, please see IAC's and Match's filings with the SEC, including, once filed, the proxy statement/prospectus.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.1	Amendment to Transaction Agreement, dated as of April 28, 2020, by and among IAC/InterActiveCorp, Match Group, Inc., IAC Holdings, Inc. and Valentine Merger Sub LLC.
104	Inline XBRL for the cover page of this Current Report on Form 8-K

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MATCH GROUP, INC.

By: /s/ Jared F. Sine
Jared F. Sine
Chief Legal Officer and Secretary

Date: April 28, 2020

April 28, 2020

Match Group, Inc.
8750 North Central Expressway, Suite 1400
Dallas, Texas 75231

Re: Amendment to Transaction Agreement.

Attn: Ladies and Gentlemen:

1. Reference is made to that certain Transaction Agreement, dated as of December 19, 2019 (the “Transaction Agreement”), by and among IAC/InterActiveCorp, a Delaware corporation (“IAC”), IAC Holdings, Inc., a Delaware corporation and a direct wholly owned subsidiary of IAC (“New IAC”), Valentine Merger Sub LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of IAC (“New Match Merger Sub”), and Match Group, Inc., a Delaware corporation (“Match”). IAC, New IAC, New Match Merger Sub and Match are referred to together as the “Parties”.
 2. The Parties hereby amend and restate Section 7.18(a) of the Transaction Agreement in its entirety to read as follows:

“The number of directors that will comprise the full New Match Board of Directors shall be ten (10);”
 3. The Parties hereby amend and restate Section 7.18(b) of the Transaction Agreement in its entirety to read as follows:

“The members of the New Match Board of Directors shall consist of (i) the members of the Match Board of Directors prior to the Match Merger Effective Time, other than two (2) members as identified in Section 7.18(b) of the IAC Disclosure Letter, and (ii) three (3) individuals designated prior to the Closing by IAC, subject to the reasonable consent of the Match Separation Committee, and each of whom shall qualify as an independent director of New Match; provided that if any individual designated by IAC (subject to the reasonable consent of the Match Separation Committee) is appointed to the Match Board of Directors prior to the Match Merger Effective Time, such individual shall be appointed as a member of the New Match Board of Directors pursuant to clause (i) of this sentence and the number of individuals to be designated by IAC pursuant to clause (ii) of this sentence will be correspondingly reduced.”
 4. The Parties hereby amend and restate the first sentence of Section 7.17(c) of the Transaction Agreement in its entirety to read as follows:
-

“Prior to the Closing, IAC may enter into agreements with one or more Third Parties pursuant to which IAC agrees to sell shares of IAC Class M Common Stock (or New Match Common Stock), or another security which will represent shares of IAC Class M Common Stock or New Match Common Stock upon the Match Merger Effective Time (the “IAC Class M Equity Offering”), and providing for customary registration rights with respect to the related shares of IAC Class M Common Stock (or New Match Common Stock); provided, however, that any agreement granting rights to such Third Party that would survive the Match Merger Effective Time shall require Match’s prior written consent (which shall not be unreasonably withheld, conditioned or delayed, it being understood that it shall be unreasonable to withhold, condition or delay consent with respect to customary registration rights); and provided, further, that the sum of the IAC Class M Equity Offering Daily Amounts shall not exceed \$1,500,000,000.”

5. The Parties hereby amend Section 13.03 of the Transaction Agreement by (a) deleting the definition of “IAC Class M Equity Offering Cap” and (b) adding the definition of and “IAC Class M Equity Offering Daily Amount” as follows:

“‘IAC Class M Equity Offering Daily Amount’ means, on each day on which IAC shall have (a) entered into one or more enforceable commitments with any Person or Persons for the purchase by such Person(s) of shares of IAC Class M Common Stock pursuant to the IAC Class M Equity Offering (and provided that such commitment shall not have been terminated without such sale having been consummated prior to the calculation of the Reclassification Exchange Ratio) or (b) in the absence of an enforceable commitment, sold shares of IAC Class M Common Stock pursuant to the IAC Class M Equity Offering, the product, rounded to four decimal places, of (x) the number of shares of IAC Class M Common Stock agreed to be sold pursuant to such commitment(s) or sold in the absence of such commitment(s) and (y) the closing price of Match Common Stock on the NASDAQ on such date (or, if such day is not a NASDAQ trading day, on the most recent immediately preceding NASDAQ trading day) minus \$3.00.”

6. This letter agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. The provisions of Sections 13.02, 13.03, 13.05–13.09 and 13.11–13.15 of the Transaction Agreement shall apply to this letter agreement, *mutatis mutandis*, as if such provisions were set forth in this letter agreement in their entirety. Except as specifically provided herein, this letter agreement shall not constitute an amendment, modification or waiver of any provision of the Transaction Agreement, which shall continue and remain in full force and effect in accordance with its terms.

[Signature Page Follows]

If you are in agreement with the foregoing, please so indicate by signing and returning one copy of this letter agreement, which will constitute our agreement with respect to the matters set forth herein.

Very truly yours,

IAC/INTERACTIVECORP

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Executive Vice President,
General Counsel and Secretary

IAC HOLDINGS, INC.

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Executive Vice President,
General Counsel and Secretary

VALENTINE MERGER SUB LLC

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Vice President and Secretary

Accepted, confirmed, and agreed to as of
the date first written above:

MATCH GROUP, INC.

By: /s/ Jared F. Sine
Name: Jared F. Sine
Title: Chief Legal Officer and Secretary