

Match Group plans to raise up to \$466.2M from its IPO

November 9 2015



This Oct. 26, 2009, file photo, shows the IAC building in New York. Match Group Inc., the owner of Tinder, Match.com and OkCupid, announced Monday, Nov. 9, 2015, that it plans to raise up to approximately \$466.2 million in an initial public offering of company shares. Parent company IAC/InterActiveCorp, controlled by billionaire Barry Diller, will own all shares of outstanding class B stock. It will maintain majority control of Match Group after the offering. (AP Photo/Mark Lennihan, File)

The owner of Tinder, Match.com and OkCupid hopes to raise as much

as \$466.2 million in an initial public offering, which would put the value of the dating site company in the neighborhood of \$3 billion.

Match Group Inc. disclosed in a regulatory filing Monday that it will price its IPO of about 33.3 million shares between \$12 and \$14 per share. The underwriters will have a 30-day option to buy an additional 5 million shares.

The online matchmaker will list on Nasdaq under the symbol "MTCH."

Parent company IAC/InterActiveCorp, controlled by billionaire Barry Diller, has been snapping up online dating sites as the industry grows in popularity. In July it bought Vancouver-based dating website PlentyOfFish for \$575 million. The Match Group offers dating products through nearly 50 brands in 40 languages around the world.

About 31 million Americans have used a dating site or app, according to a 2013 Pew Research Center study.

The Dallas company says it has turned a profit in each of the last three year and had \$1 billion in revenue over the 12 months ended June 30.

Match Group has about 59 million active monthly users, 4.7 million of them paid, using 38 languages in more than 190 countries.

There will be three classes of stock: common stock, Class B common stock and Class C common stock. Common stockholders will be entitled to one vote per share, while Class B shareholders will get 10 votes per share. Class C shareholders cannot vote.

Parent company IAC/InterActiveCorp will own all shares of outstanding class B stock. It will maintain majority control of the company after the offering. IAC/InterActiveCorp also owns Web properties like Vimeo,

HomeAdvisor, About.com and CollegeHumor.

Match Group said that it currently plans to use all of the offering's net proceeds to repay related-party debt owed to IAC/InterActiveCorp.

Match was the second high-profile tech IPO pricing in as many weeks.

Last week, Jack Dorsey's Square, the six-year-old company known for its white, cube-shaped credit and debit card readers, offered just over 31 million shares at a maximum of \$13 apiece for total value of up to \$403.7 million.

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