



IAC Completes Spin-Off of Vimeo

May 25, 2021



Vimeo, the world's leading all-in-one video software solution will begin trading today on Nasdaq under the symbol "VMEQ." As a result of the spin-off, IAC's interest in Vimeo is now held directly by IAC shareholders, and Vimeo is a separate, publicly-traded company.

Vimeo is the 11th public company to emerge from IAC in a continuation of a model that has created \$100 billion of shareholder value over the course of 25 years, dating back to when Barry Diller took the helm of Silver King Communications—an early predecessor to IAC—with a \$250 million market capitalization in 1995.

"It appears there is validation in repetition," said Barry Diller, Chairman and Senior Executive of IAC. "On to the 12th."

"The evolution of Vimeo into a thriving independent public company is the embodiment of the IAC way," said IAC CEO and Vimeo Chairman Joey Levin. "We are enormously grateful to all the brilliant people, beginning with Jacob Lodwick many years ago, who've made this journey possible. Now we get back to our favorite part—building the next one."

Vimeo is the world's leading SaaS video company serving the essential video needs of every business—what is poised to become a \$70 billion market opportunity by 2024. Vimeo is the video platform enabling any business in the world from Fortune 500s to local shops to harness the power of video in countless ways to better create, communicate, and collaborate. Vimeo recently announced its latest innovation for enterprise workforces, Video Library, a beautiful, centralized and secure video hub for companies of all sizes.

Said Anjali Sud, CEO of Vimeo, "As a video software solution serving more than 200 million professionals, teams, and organizations, Vimeo is making professional-quality video far easier and more effective than ever before. This is a proud moment for Vimeo, but just the beginning. Looking ahead, as an independent public company, we are well-positioned to keep innovating with urgency to expand our software suite and put the full power of video in the hands of every business and team in the world."

Transaction Details

As previously announced under the terms of the spin-off and distribution transaction, IAC shareholders, as of close of business on May 24, received 1.6235 shares of VMEQ stock for each IAC share held.

Cautionary Statement Regarding Forward-Looking Information

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "anticipates," "estimates," "expects," "plans" and "believes," among others, generally identify forward-looking statements. These forward-looking statements may include, among others, statements relating to: our future financial performance, business prospects and strategy, anticipated trends and prospects in the industries in which we operate and other similar matters. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, but not limited to certain risks related to the Spin-off (for example, some or all of the expected benefits from the Spin-off may not be achieved, we may have increased vulnerability to changing market conditions following the completion of the Spin-off, the Spin-off may fail to qualify as a transaction generally tax-free for U.S. federal income tax purposes, certain conflicts of interest between IAC and Vimeo may arise, the value of IAC and Vimeo securities following the Spin-off might be less than the value of IAC securities before the completion of the Spin-off, among other risks), as well as risks discussed in IAC's and Vimeo's filings with the SEC. Other unknown or unpredictable factors that could also adversely affect the business, financial condition and results of operations of IAC and Vimeo may arise from time to time. In light of these risks and uncertainties, these forward-looking statements may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of IAC's and Vimeo's management as of the date of this letter. IAC and Vimeo do not undertake to update these forward-looking statements.

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About Vimeo

Vimeo (NASDAQ: VMEQ) is the world's leading all-in-one video software solution. Our platform enables any professional, team, and organization to unlock the power of video to create, collaborate and communicate. We proudly serve our growing community of over 200 million users — from creatives to entrepreneurs to the world's largest companies. Learn more at www.vimeo.com.

About IAC

IAC (NASDAQ: IAC) builds companies. We are guided by curiosity, a questioning of the status quo, and a desire to invent or acquire new products and brands. From the single seed that started as IAC over two decades ago have emerged 11 public companies and generations of exceptional leaders. We will always evolve, but our basic principles of financially-disciplined opportunism will never change. IAC today has majority ownership of Angi Inc., which also includes HomeAdvisor Powered by Angi and Handy, and operates Dotdash and Care.com, among many others. The Company is headquartered in New York City and has business operations and satellite offices worldwide.

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