IAC’s Dotdash Announces Close of Meredith Transaction

Dotdash Meredith now the #1 digital and print publisher in America, helping nearly 200 million people find inspiration and take action

SOURCE: **IAC**

NEW YORK—December 1, 2021—IAC (NASDAQ: IAC) company Dotdash today announced the completion of its acquisition of Meredith Holdings Corp. (“Meredith”), owner of world-class brands such as PEOPLE, Better Homes & Gardens, FOOD & WINE, Allrecipes, Southern Living, InStyle and REAL SIMPLE, in an all cash transaction at a purchase price of $42.18 per share. The new Dotdash Meredith combines celebrated and iconic brands with digital DNA to create America’s largest digital and print publisher—a top 10 internet property[1] able to deliver intent-driven content and experiences at scale. The company, headquartered in New York City and led by CEO Neil Vogel, will be its own reporting segment within IAC.

“Today marks the start of a big new opportunity at IAC—conceived by the ambitious minds of Neil Vogel and the Dotdash team and made possible in collaboration with our talented new colleagues from Meredith—to define a new future in publishing,” said Joey Levin, CEO of IAC. “Dotdash Meredith has a bright future ahead.”

With a portfolio that combines iconic brands such as PEOPLE, Better Homes & Gardens, FOOD & WINE, Allrecipes, Southern Living and InStyle with digital upstarts such as Verywell, The Spruce, Investopedia and Byrdie, Dotdash Meredith reaches 188 million online consumers monthly according to October 2021 comScore figures—including 95 percent of US women— putting it among comScore’s top 10 internet properties in the US and delivering scale similar to that of major platforms. Dotdash Meredith marries Meredith’s best-in-class advertising capabilities, first party data and deep advertiser relationships with Dotdash’s digital-first e-commerce and performance marketing expertise to form a digital powerhouse: the company expects more than 70% of 2021 pro forma Adjusted EBITDA to come from digital with Adjusted EBITDA from digital assets expected to exceed $450 million in 2023.

“Dotdash Meredith’s future has begun,” said Neil Vogel, CEO of Dotdash Meredith. “No other media company in the world combines this kind of heritage with the scale, speed and power of a digital-first business. Dotdash Meredith will deliver intent-driven media at a scale never seen before.”

[1] comScore October 2021

About Dotdash Meredith

Dotdash Meredith is the largest digital and print publisher in America. From mobile to magazines, nearly 200 million people trust us to help them make decisions, take action, and find inspiration. Dotdash Meredith’s over 40 iconic brands include PEOPLE, Better Homes & Gardens, Verywell, FOOD & WINE, The Spruce, Allrecipes, Byrdie, REAL SIMPLE, Investopedia, and Southern Living. Dotdash Meredith is based in New York City and is an operating business of IAC (NASDAQ: IAC).

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 Meredith and Care.com, among many others. The Company is headquartered in New York City and has business operations and satellite offices worldwide.

https://news.people.inc/news-releases?item=137639