

Bankrate, Inc.  
Form PREM14A  
July 28, 2017  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

**BANKRATE, INC.**

**(Name of Registrant as Specified in Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

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No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies: Bankrate, Inc. common stock, par value \$0.01 per share.
  
- (2) Aggregate number of securities to which transaction applies: The maximum number of shares of common stock to which this transaction applies is estimated to be 94,757,260, which consists of (a) 89,695,515 shares of common stock outstanding, including 747,914 shares in respect of outstanding restricted stock awards; (b) 25,000 shares of common stock issuable pursuant to outstanding options with exercise prices below the per share merger consideration of \$14.00; and (c) 5,036,745 shares of common stock underlying restricted stock unit awards entitled to receive the per share merger consideration of \$14.00, in each case as of July 24, 2017.
  
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Solely for the purpose of calculating the filing fee, the underlying value of the transaction was calculated based on the sum of (a) the product of 89,695,515 shares of common stock and the per share merger consideration of \$14.00; (b) the product of (i) 25,000 shares of common stock issuable upon exercise of options to purchase shares of common stock with exercise prices below the per share merger consideration of \$14.00 and (ii) the difference between \$14.00 and the weighted average exercise price of such options of \$12.76; and (c) the product of 5,036,745 shares of common stock underlying restricted stock unit awards and the per share merger consideration of \$14.00.
  
- (4) Proposed maximum aggregate value of transaction: \$1,326,282,640
  
- (5) Total fee paid: \$153,716

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the

Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION, DATED JULY 28, 2017**

[ ]

Dear Fellow Stockholders:

You are cordially invited to attend a special meeting of the stockholders of Bankrate, Inc., which we will hold at [ ], on [ ], at [ ] a.m. local time.

At the special meeting, our stockholders will be asked to consider and vote on a proposal to adopt the Agreement and Plan of Merger that we entered into on July 2, 2017, which we refer to as the merger agreement, providing for the acquisition of Bankrate, Inc. by Red Ventures Holdco, LP in a transaction that we refer to as the merger. If the merger agreement is adopted and the merger is completed, each share of our common stock (other than certain shares specified in the merger agreement) will be converted into the right to receive \$14.00 per share in cash, without interest and subject to required withholding taxes, representing a premium of approximately 31% over the average closing share price of our common stock for the three-month period ended June 30, 2017.

The Bankrate board of directors unanimously recommends that our stockholders vote **FOR** the proposal to adopt the merger agreement and **FOR** the other matters to be considered at the special meeting.

The enclosed proxy statement describes the merger agreement, the merger and related matters, and attaches a copy of the merger agreement. We urge stockholders to read the entire proxy statement carefully, as it sets forth the details of the merger agreement and other important information related to the merger.

**Your vote is very important.** The merger cannot be completed unless a majority of the outstanding shares of our common stock entitled to vote at the special meeting vote in favor of the proposal to adopt the merger agreement. If you fail to vote in person or by proxy, or fail to instruct your broker on how to vote, it will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement.

On behalf of the entire board of directors, I want to thank you for your continued support.

Sincerely,

[ ]

**Kenneth S. Esterow**

President and Chief Executive Officer

**Neither the U.S. Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger, the merger agreement or the other transactions contemplated thereby or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

**This proxy statement is dated [                      ] and is first being mailed to stockholders on or about [                      ].**

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**BANKRATE, INC.**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**Date:** [ ]

**Time:** [ ] local time

**Place:** [ ]

**Record Date:** [ ]

**Meeting Agenda:**

To consider and vote upon the following proposals:

1. to adopt the Agreement and Plan of Merger, dated as of July 2, 2017 (as it may be amended from time to time, referred to in this proxy statement as the merger agreement ), by and among Bankrate, Inc., a Delaware corporation (referred to in this proxy statement as the Company ), Red Ventures Holdco, LP, a North Carolina limited partnership (referred to in this proxy statement as Red Ventures ), and Baton Merger Corp., a Delaware corporation and an indirect wholly owned subsidiary of Red Ventures (referred to in this proxy statement as Merger Sub ), pursuant to which Merger Sub will be merged with and into the Company (referred to in this proxy statement as the merger );
2. to approve, on an advisory (non-binding) basis, certain compensation that may be paid or become payable to the Company s named executive officers in connection with the merger; and
3. to approve the adjournment of the special meeting, if necessary or appropriate, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement or in the absence of a quorum.

**Please vote your shares.**

If you are a stockholder of record, you may vote in the following ways:

We encourage stockholders to vote promptly. **If you fail to vote, the effect will be the same as a vote AGAINST the proposal to adopt the merger agreement.**

<b>By Telephone</b>	<b>By Internet</b>	<b>By Mail</b>	<b>In Person</b>
In the U.S. or Canada you can vote by calling [ ] .	You can vote online at <a href="http://www.proxyvote.com">www.proxyvote.com</a> . You will need the 12-digit control number on the proxy	You can vote by mail by marking, dating and signing your proxy card and returning it in the postage-paid	You can vote in person at the special meeting. Please refer to the section of this proxy statement

card.

envelope.

entitled *The Special Meeting Date, Time and Place of the Special Meeting* for further information regarding attending the special meeting.

If your shares of common stock are held by a broker, bank or other nominee on your behalf in street name, your broker, bank or other nominee will send you instructions as to how to provide voting instructions for your shares. Many brokerage firms and banks have a process for their customers to provide voting instructions by telephone or via the Internet, in addition to providing voting instructions by a voting instruction form.

The Bankrate board of directors has unanimously determined that the merger is fair to, and in the best interests of, the Company and its stockholders, and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. **The Bankrate board of directors unanimously recommends that the stockholders of Bankrate vote (1) FOR the proposal to**

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**adopt the merger agreement, (2) FOR the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of the Company in connection with the merger, and (3) FOR the proposal to approve the adjournment of the special meeting, if necessary or appropriate, including to solicit additional proxies or in the absence of a quorum.** If you sign, date and return your proxy card without indicating how you wish to vote on a proposal, your proxy will be voted **FOR** each of the foregoing proposals in accordance with the recommendation of the Bankrate board of directors.

**Your vote is important, regardless of the number of shares of common stock you own.** The adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of common stock entitled to vote at the special meeting and is a condition to the completion of the merger. The approval of the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of the Company in connection with the merger and the approval of the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies or in the absence of a quorum, each requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy at the special meeting and entitled to vote thereon, but approval of these two proposals is not a condition to the completion of the merger. **If you fail to vote in person or by proxy, or fail to instruct your broker, bank or other nominee on how to vote, the shares of common stock that you own will not be counted for purposes of determining whether a quorum is present at the special meeting, which will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.**

Under Delaware law, stockholders who do not vote in favor of the proposal to adopt the merger agreement will have the right to seek appraisal of the fair value of their shares of the Company as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for an appraisal before the vote on the proposal to adopt the merger agreement and comply with the other Delaware law procedures explained in the accompanying proxy statement. See the section of this proxy statement entitled *Appraisal Rights*.

You may revoke your proxy at any time before the vote at the special meeting by following the procedures outlined in the accompanying proxy statement.

Only holders of record of Bankrate common stock as of the close of business on [                    ], the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting.

Before voting your shares, we urge you to, and you should, read the entire proxy statement carefully, including its annexes and the documents incorporated by reference in the proxy statement. If you have any questions or need assistance in submitting a proxy or your voting instructions, please call our proxy solicitor, Georgeson LLC, toll-free at (800) 261-1052.

By order of the Board of Directors,

[                    ]

James R. Gilmartin

Senior Vice President, General Counsel and

Corporate Secretary

New York, New York



[ ]

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**SUMMARY**

*This summary highlights selected information contained in this proxy statement, including with respect to the merger agreement and the merger. We encourage you to, and you should, read carefully this entire proxy statement, its annexes and the documents referred to or incorporated by reference in this proxy statement, as this summary may not contain all of the information that may be important to you in determining how to vote. We have included page references to direct you to a more complete description of the topics presented in this summary. You may obtain the information incorporated by reference into this proxy statement without charge by following the instructions under the section of this proxy statement entitled *Where You Can Find Additional Information*.*

**The Companies (page 23)**

*Bankrate, Inc.*

Bankrate, Inc., referred to as Bankrate, the Company, we, our or us, is a Delaware corporation. Bankrate (NYSE: RATE) is a leading online publisher, aggregator and distributor of personal finance content. The Company's vision is to help consumers Maximize Your Money when they borrow, save or invest. With this in mind, Bankrate aggregates large scale audiences of in-market consumers by providing them with proprietary, fully researched, comprehensive, independent and objective personal finance and related editorial content across multiple vertical categories, including credit cards, mortgages, deposits, senior care and other categories, such as personal and auto loans retirement and taxes. Bankrate's flagship sites CreditCards.com, Bankrate.com and Caring.com are leading destinations in each of their respective verticals and connect their vast audiences with financial service and senior care providers and other contextually relevant advertisers. Bankrate also owns and operates a number of specialist sites, apps and social platforms, including NextAdvisor.com, The Points Guy, Interest.com, Quizzle.com and Walla.by. Bankrate also develops and provides content, tools, web services and co-branded websites to over 100 online partners, including MSN, Realtor.com, MarketWatch and Bloomberg. In addition, Bankrate licenses editorial content to leading news organizations such as Yahoo! and Tribune News Service.

Additional information about Bankrate is contained in its public filings, which are incorporated by reference herein. See the sections of this proxy statement entitled *Where You Can Find Additional Information* and *The Companies - Bankrate, Inc.*

*Red Ventures Holdco, LP*

Red Ventures Holdco, LP, referred to as Red Ventures, is a leading digital consumer choice platform based in Fort Mill, South Carolina. Through deeply integrated brand partnerships and consumer-facing assets, Red Ventures connects online customers with products and services across high-growth industries including home services, financial services and healthcare. Founded in 2000, Red Ventures has more than 2,700 employees in offices across the Carolinas, Seattle, Washington and Sao Paulo, Brazil. See the section of this proxy statement entitled *The Companies - Red Ventures Holdco, LP*.

*Baton Merger Corp.*

Baton Merger Corp., referred to as Merger Sub, is a Delaware corporation and an indirect wholly owned subsidiary of Red Ventures that will function as the merger subsidiary in the merger. Merger Sub was formed solely for the purpose of acquiring us and it has not carried on any activities on or prior to the date of this proxy statement except for activities incidental to its formation and activities in connection with Red Ventures' acquisition of Bankrate. Upon completion of the merger, Merger Sub will merge with and into Bankrate and will cease to exist. See the section of

this proxy statement entitled *The Companies Baton Merger Corp.*



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**The Special Meeting (page 24)**

*Date, Time and Place of the Special Meeting*

The special meeting of stockholders of Bankrate (referred to in this proxy statement as the special meeting ) will be held at [ ], on [ ], at [ ] a.m. local time.

*Purposes of the Special Meeting*

At the special meeting, Bankrate stockholders will be asked to consider and vote on the following proposals:

to adopt the Agreement and Plan of Merger, dated as of July 2, 2017, by and among the Company, Red Ventures and Merger Sub, which, as it may be amended from time to time, is referred to in this proxy statement as the merger agreement ;

to approve, on an advisory (non-binding) basis, certain compensation that may be paid or become payable to the Company's named executive officers in connection with the merger, the value of which is disclosed in the table in the section of this proxy statement entitled *The Merger Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits to the Company's Named Executive Officers* ; and

to approve the adjournment of the special meeting, if necessary or appropriate, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement or in the absence of a quorum.

Our stockholders must adopt the merger agreement for the merger to occur. If our stockholders fail to adopt the merger agreement, the merger will not occur. See the sections of this proxy statement entitled *The Special Meeting* and *The Merger Agreement*.

We do not expect that any matters other than the proposals set forth above will be brought before the special meeting. If, however, such a matter is properly presented at the special meeting or any adjournment or postponement thereof, the persons appointed as proxies will have discretionary authority to vote the shares represented by duly executed proxies.

*Record Date, Notice and Quorum*

The holders of record of Bankrate common stock as of the close of business on [ ], the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting. At the close of business on the record date, [ ] shares of Company common stock were outstanding and entitled to vote at the special meeting.

The presence at the special meeting, in person or represented by proxy, of the holders of a majority of the voting power of the shares of capital stock of the Company issued and outstanding on the record date will constitute a quorum for purposes of the special meeting. A quorum is necessary to transact business at the special meeting. If a quorum is not present at the special meeting, we expect that the special meeting will be adjourned to a later date.

Abstentions will be counted as shares present for purposes of determining the presence of a quorum. If your shares are held in street name by your broker, bank or other nominee and you do not instruct the nominee how to vote your shares, your broker, bank or other nominee will not vote on your behalf with respect to any of the proposals, and your shares will not be counted for purposes of determining whether a quorum is present for the transaction of business at the special meeting.

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*Required Vote*

Each share of common stock outstanding at the close of business on the record date is entitled to one vote on each of the proposals to be considered at the special meeting.

For the Company to complete the merger, Bankrate stockholders holding a majority of the shares of Company common stock outstanding at the close of business on the record date must vote **FOR** the proposal to adopt the merger agreement. An abstention with respect to the proposal to adopt the merger agreement, or a failure to vote your shares of common stock (including a failure to instruct your broker, bank or other nominee to vote shares held on your behalf), will have the same effect as a vote **AGAINST** this proposal.

Approval of each of (1) the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of the Company in connection with the merger and (2) the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies or in the absence of a quorum, requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy at the special meeting and entitled to vote thereon, but is not a condition to the completion of the merger. An abstention with respect to either proposal will have the same effect as a vote **AGAINST** these proposals. A failure to return your proxy card or otherwise vote your shares of common stock (including a failure of your broker, bank or other nominee to vote shares held on your behalf) will have no effect on these proposals, assuming a quorum is present.

The Company's directors and executive officers have informed us that they intend to vote their shares of Company common stock in favor of the proposal to adopt the merger agreement and the other proposals to be considered at the special meeting, although they have no obligation to do so. As of the record date, our directors and executive officers owned and were entitled to vote, in the aggregate, approximately [ ] shares of Company common stock, or approximately [ ]% of the outstanding shares of Company common stock entitled to vote at the special meeting.

*Proxies; Revocation*

Any Bankrate stockholder of record entitled to vote at the special meeting may submit a proxy by telephone or over the Internet, by returning the enclosed proxy card, or by attending the special meeting and voting in person. If your shares of common stock are held in street name by your broker, bank or other nominee, you should instruct your broker, bank or other nominee on how to vote your shares using the instructions provided by your broker, bank or other nominee.

Any proxy may be revoked at any time prior to its exercise by submitting a properly executed, later-dated proxy through any of the methods available to you, by giving written notice of revocation to our Corporate Secretary at Bankrate, Inc., 1675 Broadway, 22nd Floor, New York, New York 10019, or by attending the special meeting and voting in person.

**The Merger (page 29)**

You will be asked to consider and vote upon the proposal to adopt the merger agreement. A copy of the merger agreement is attached to this proxy statement as Annex A. The merger agreement provides, among other things, that at the effective time of the merger (referred to in this proxy statement as the effective time), Merger Sub will be merged with and into the Company, with the Company surviving the merger (referred to in this proxy statement as the surviving corporation). In the merger, each share of common stock, par value \$0.01 per share, of the Company (referred to in this proxy statement as the common stock, the Company common stock or the Bankrate common stock)

issued and outstanding immediately before the effective time (other than certain

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shares specified in the merger agreement) will be converted into the right to receive \$14.00 per share in cash (referred to in this proxy statement as the merger consideration ), without interest and subject to required withholding taxes. Upon completion of the merger, the Company will be a wholly owned subsidiary of Red Ventures, the Company common stock will no longer be publicly traded and the Company's existing stockholders will cease to have any ownership interest in the Company.

### **Treatment of Company Equity Awards (page 60)**

*Stock Options.* Except as otherwise agreed to in writing prior to the effective time by Red Ventures and a holder of any option to acquire shares of common stock (referred to in this proxy statement as a Company stock option ), each Company stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to the effective time will, as of the effective time, become fully vested (to the extent unvested) and be converted into the right to receive an amount in cash equal to the product of (1) the excess, if any, of the merger consideration over the exercise price per share of such Company stock option, multiplied by (2) the total number of shares subject to such Company stock option. Any Company stock option that has an exercise price per share that is greater than or equal to the merger consideration will be cancelled for no consideration.

*Restricted Stock Awards.* Except as otherwise agreed to in writing prior to the effective time by Red Ventures and a holder of any award in respect of a share of common stock subject to vesting, repurchase or other lapse restriction (referred to in this proxy statement as a Company restricted stock award ), each Company restricted stock award that is outstanding immediately prior to the effective time will, as of the effective time, either (1) become fully vested, in the case of any Company restricted stock award that vests solely based on continued service, or (2) become vested to the extent provided for in the award agreement applicable to such Company restricted stock award, in the case of any Company restricted stock award that vests in whole or in part based on performance conditions and for which the applicable performance period is not complete as of immediately prior to the effective time, and will be cancelled and converted automatically into the right to receive an amount in cash equal to the merger consideration in respect of each vested share of common stock subject to such Company restricted stock award. For purposes of clause (2) above, the determination of actual performance and the number of shares underlying the Company restricted stock award that vest as of the effective time will be made by the Bankrate board of directors (or an authorized committee thereof) prior to the effective time.

*Restricted Stock Unit Awards.* Except as otherwise agreed to in writing prior to the effective time by Red Ventures and a holder of any restricted stock unit award in respect of a share of common stock (referred to in this proxy statement as a Company RSU award ), each Company RSU award that is outstanding immediately prior to the effective time will, as of the effective time, either (1) become fully vested, in the case of any Company RSU award that vests solely based on continued service, or (2) become vested to the extent provided for in the award agreement applicable to such Company RSU award, in the case of any Company RSU award that vests in whole or in part based on performance conditions and for which the applicable performance period is not complete as of immediately prior to the effective time, and will be cancelled and converted automatically into the right to receive an amount in cash equal to the merger consideration in respect of each vested share of common stock subject to such Company RSU award. For purposes of clause (2) above, the determination of actual performance and the number of shares underlying the Company RSU award that vest as of the effective time will be made by the Bankrate board of directors (or an authorized committee thereof) prior to the effective time.



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**Conditions to Completion of the Merger (page 75)**

Each party's obligation to complete the merger is subject to the satisfaction or waiver at or prior to the effective time of the following conditions:

the adoption of the merger agreement by a majority of the outstanding shares of Bankrate common stock entitled to vote thereon (referred to in this proxy statement as the company stockholder approval );

the expiration or termination of the waiting period applicable to the completion of the merger under the HSR Act; and

no law or order having been enacted, issued, promulgated, enforced or entered by a court or other governmental entity of competent jurisdiction that is in effect and that restrains, enjoins or otherwise prohibits the completion of the merger.

The respective obligations of Red Ventures and Merger Sub to complete the merger are subject to the satisfaction or waiver by Red Ventures at or prior to the effective time of the following additional conditions:

the accuracy of the representations and warranties of the Company as of the closing date (except for any representations and warranties made as of a particular date, which representations and warranties must be true and correct only as of that date), generally subject to a company material adverse effect or other qualification provided in the merger agreement;

the performance by the Company in all material respects of the agreements and covenants required to be performed or complied with by it under the merger agreement at or prior to the effective time;

the absence of a company material adverse effect after the date of the merger agreement; and

the receipt by Red Ventures of a certificate signed by an executive officer of the Company, dated the closing date, to the effect that the conditions set forth in the three preceding bullet points have been satisfied.

The obligation of the Company to complete the merger is subject to the satisfaction or waiver by the Company at or prior to the effective time of the following additional conditions:

the accuracy of the representations and warranties of Red Ventures and Merger Sub as of the closing date (except for any representations and warranties made as of a particular date, which representations and warranties must be true and correct only as of that date), generally subject to a parent material adverse effect or other qualification provided in the merger agreement;

the performance by each of Red Ventures and Merger Sub in all material respects of the agreements and covenants required to be performed or complied with by it under the merger agreement at or prior to the effective time; and

the receipt by the Company of a certificate signed by an executive officer of Red Ventures, dated the closing date, to the effect that the conditions set forth in the two preceding bullet points have been satisfied.

No party may rely, either as a basis for not completing the merger or any of the other transactions contemplated by the merger agreement or terminating the merger agreement and abandoning the merger, on the failure of a condition set forth in the merger agreement to be satisfied if such failure was caused by such party's failure to act in good faith or to use the efforts to cause the closing to occur as required by the merger agreement.

**Recommendation of the Bankrate Board of Directors (page 36)**

After careful consideration, the Bankrate board of directors unanimously determined that the merger is fair to, and in the best interests of, the Company and its stockholders, and unanimously approved and declared



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advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. **The Bankrate board of directors unanimously recommends that Bankrate stockholders vote FOR the proposal to adopt the merger agreement at the special meeting and FOR the other proposals to be considered at the special meeting.**

### **Reasons for the Merger (page 36)**

For a description of the reasons considered by the Bankrate board of directors in resolving to recommend in favor of the adoption of the merger agreement, see the section of this proxy statement entitled *The Merger – Reasons for the Merger; Recommendation of the Bankrate Board of Directors*.

### **Opinion of Bankrate's Financial Advisor (page 43)**

In connection with the merger, at the meeting of the Bankrate board of directors on July 2, 2017, J.P. Morgan Securities LLC (referred to in this proxy statement as J.P. Morgan) rendered its oral opinion to the Bankrate board of directors, confirmed by delivery of a written opinion, dated July 2, 2017, that as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the consideration to be paid to the holders of the Company common stock in the merger was fair, from a financial point of view, to such holders.

The full text of the written opinion of J.P. Morgan, dated July 2, 2017, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex B to this proxy statement and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this proxy statement is qualified in its entirety by reference to the full text of such opinion. The Company's stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the Bankrate board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the merger, was directed only to the consideration to be paid in the merger and did not address any other aspect of the merger. The opinion does not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote with respect to the merger or any other matter.

For further information, see the section of this proxy statement entitled *The Merger – Opinion of Bankrate's Financial Advisor – Opinion of J.P. Morgan Securities LLC* and the full text of the written opinion of J.P. Morgan attached as Annex B to this proxy statement.

### **Interests of the Company's Directors and Executive Officers in the Merger (page 50)**

In considering the recommendation of the Bankrate board of directors that Bankrate stockholders vote in favor of the adoption of the merger agreement, Bankrate stockholders should be aware that the directors and executive officers of Bankrate have potential interests in the merger that may be different from or in addition to the interests of Bankrate stockholders generally. The Bankrate board of directors was aware of these interests and considered them, among other matters, in making its recommendation that Bankrate stockholders vote in favor of the adoption of the merger agreement. These interests include the following:

Effective as of the effective time, each Company stock option, Company restricted stock award and Company RSU award that is outstanding immediately prior to the effective time, including those held by our directors and executive officers, will (unless otherwise agreed by the holder thereof and Red Ventures) automatically become fully vested and non-forfeitable, and all such awards will be cashed out as specified in

the merger agreement.

The Company's executive officers are parties to employment agreements or retention letter agreements that provide for severance benefits in the event of certain qualifying terminations of employment in connection with a change in control such as the merger.

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The merger agreement provides that the Company will pay prorated annual bonuses in respect of the year in which the closing occurs to eligible employees, including executive officers, upon completion of the merger.

The Company's directors and executive officers are entitled to continued indemnification and insurance coverage under indemnification agreements and the merger agreement.

For a more complete description of these interests, see *The Merger Interests of the Company's Directors and Executive Officers in the Merger*.

**Voting Agreement (page 54)**

On July 2, 2017, Ben Holding S.à r.l., a stockholder of the Company, entered into a voting agreement with Red Ventures, pursuant to which Ben Holding S.à r.l. agreed, among other things, to vote the shares of Company common stock over which it has voting power in favor of the adoption of the merger agreement and the transactions contemplated thereby. As of [ ], the record date for the special meeting, Ben Holding S.à r.l. owned [ ] shares, or approximately [ ]% of the shares of Company common stock outstanding and entitled to vote at the special meeting. The aggregate number of shares covered by the voting obligations set forth in the voting agreement will automatically be reduced (on a pro rata basis with each other stockholder of the Company who executes a similar voting agreement with Red Ventures in connection with the merger agreement and the transactions contemplated thereby, if any) to the extent necessary in order that the aggregate number of shares subject to the voting agreement, together with all other shares of Company common stock subject to such other voting agreements, if any, represents no more than 39.9% of the shares of Company common stock outstanding and entitled to vote at the special meeting. The voting agreement also contains certain restrictions on the transfer of shares of common stock by Ben Holding S.à r.l. See the section of this proxy statement entitled *The Merger Voting Agreement*.

**Financing (page 50)**

In connection with the execution of the merger agreement, Red Ventures entered into a commitment letter, dated July 2, 2017 (referred to in this proxy statement as the debt commitment letter), with Bank of America, N.A. (referred to in this proxy statement as Bank of America), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC (referred to in this proxy statement as Barclays), Citigroup Global Markets Inc. (referred to in this proxy statement as Citi), Credit Suisse AG, Cayman Islands Branch (referred to in this proxy statement as CS), Credit Suisse Securities (USA) LLC, Fifth Third Bank (referred to in this proxy statement as Fifth Third), The Bank of Tokyo-Mitsubishi UFJ, Ltd. (referred to in this proxy statement as MUFG), PNC Bank, National Association (referred to in this proxy statement as PNC Bank) and PNC Capital Markets LLC (collectively referred to in this proxy statement as the commitment parties), pursuant to which each of Bank of America, Barclays, Citi, CS, Fifth Third, MUFG and PNC Bank committed, upon certain terms and subject to certain conditions, to lend Red Ventures \$2.4 billion in connection with the financing of the amounts payable pursuant to the merger agreement and the transactions contemplated thereby and the refinancing of certain debt by Red Ventures.

We have agreed to use our reasonable best efforts to provide, and to use our reasonable best efforts to cause our subsidiaries and our and our subsidiaries representatives to provide, all cooperation reasonably requested by Red Ventures in connection with Red Ventures efforts to arrange the financing contemplated by the debt commitment letter. For more information, see *The Merger Agreement Financing and Financing Cooperation*.

**Material U.S. Federal Income Tax Consequences of the Merger (page 54)**

The receipt of cash in exchange for shares of common stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes, and may also be a taxable transaction under applicable

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state, local or foreign income or other tax laws. In general, for U.S. federal income tax purposes, a U.S. holder (as defined in the section of this proxy statement entitled *The Merger – Material U.S. Federal Income Tax Consequences of the Merger* ) who receives cash in exchange for shares of common stock pursuant to the merger will recognize capital gain or loss in an amount equal to the difference, if any, between (1) the amount of cash received and (2) the U.S. holder's adjusted tax basis in such shares. You should consult your own tax advisor regarding the particular tax consequences to you of the exchange of shares of common stock for cash pursuant to the merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). See the section of this proxy statement entitled *The Merger – Material U.S. Federal Income Tax Consequences of the Merger*.

## **Regulatory Approvals (page 56)**

*HSR Clearance.* Under the HSR Act and related rules, certain transactions, including the merger, may not be completed until notifications have been given and information furnished to the Antitrust Division of the United States Department of Justice (referred to in this proxy statement as the *Antitrust Division* ) and the United States Federal Trade Commission (referred to in this proxy statement as the *FTC* ) and all statutory waiting period requirements have been satisfied. Completion of the merger is subject to the expiration or termination of the applicable waiting period under the HSR Act. The Company and Red Ventures have filed their respective Notification and Report Forms with the Antitrust Division and the FTC.

*Commitments to Obtain Approvals.* Bankrate and Red Ventures are each required to use reasonable best efforts to take all actions necessary to complete the merger, including cooperating to obtain antitrust approvals. This includes, if required by regulatory authorities, (1) agreeing to sell, divest or dispose of any assets or businesses of Red Ventures, Bankrate or their respective subsidiaries and (2) taking or agreeing to take other actions that after the closing date limit Red Ventures' or its subsidiaries' freedom of action with respect to, or its ability to retain, one or more businesses, product lines or assets of Red Ventures or its subsidiaries. However, Bankrate need only take such actions if they are binding on Bankrate only in the event that the closing of the merger occurs. See the section of this proxy statement entitled *The Merger Agreement – Efforts to Complete the Merger – Antitrust Matters*.

## **Appraisal Rights (page 86)**

Under Section 262 of the General Corporation Law of the State of Delaware (referred to in this proxy statement as the *DGCL* ), Bankrate stockholders who do not vote for the adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares in cash as determined by the Delaware Court of Chancery, but only if they comply fully with all of the applicable requirements of the *DGCL*, which are summarized in this proxy statement. Any appraisal amount determined by the court could be more than, the same as, or less than the value of the merger consideration. Any stockholder intending to exercise appraisal rights must, among other things, submit a written demand for appraisal to the Company before the vote on the adoption of the merger agreement and must not vote or otherwise submit a proxy in favor of adoption of the merger agreement. Failure to follow exactly the procedures specified under the *DGCL* will result in the loss of appraisal rights. Because of the complexity of the *DGCL* relating to appraisal rights, if you are considering exercising your appraisal rights, we encourage you to seek the advice of your own legal counsel. The discussion of appraisal rights contained in this proxy statement is not a full summary of the law pertaining to appraisal rights under the *DGCL* and is qualified in its entirety by the full text of Section 262 of the *DGCL* that is attached to this proxy statement as Annex C.



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**Delisting and Deregistration of Company Common Stock (page 56)**

If the merger is completed, the Company common stock will be delisted from the New York Stock Exchange (referred to in this proxy statement as the NYSE ) and deregistered under the U.S. Securities Exchange Act of 1934, as amended (referred to in this proxy statement as the Exchange Act ).

**Acquisition Proposals; No Solicitation (page 66)**

Pursuant to the merger agreement, the Company must not, and must cause its subsidiaries and its and its subsidiaries directors, officers and employees not to, and must use its reasonable best efforts to cause its and its subsidiaries affiliates and other representatives not to, directly or indirectly:

initiate, solicit or knowingly facilitate or knowingly encourage any inquiries, discussions or requests with respect to or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal, as described in the section of this proxy statement entitled *The Merger Agreement Acquisition Proposals; No Solicitation* ;

enter into, continue or otherwise engage or participate in any discussions or negotiations regarding an acquisition proposal or inquiry, as described in the section of this proxy statement entitled *The Merger Agreement Acquisition Proposals; No Solicitation*, or that would reasonably be expected to lead to an acquisition proposal, or provide access to its properties, books or records or any non-public information to any person relating to the Company or any of its subsidiaries in connection with the foregoing;

enter into any other acquisition agreement, option agreement, joint venture agreement, partnership agreement, letter of intent, term sheet, merger agreement or similar agreement (other than an acceptable confidentiality agreement) with respect to an acquisition proposal;

approve, endorse, declare advisable or recommend any acquisition proposal;

take any action to make the provisions of any takeover statute or any restrictive provision of any applicable anti-takeover provision in the certificate of incorporation or bylaws of the Company inapplicable to any transactions contemplated by any acquisition proposal; or

authorize, commit to, agree or publicly propose to do any of the foregoing.

However, before the company stockholder approval is obtained, if Bankrate receives a written, unsolicited, *bona fide* acquisition proposal that did not result from a breach of the provisions of the merger agreement described above, then Bankrate and its representatives may contact the person or group of persons making the written acquisition proposal to request clarification of the terms and conditions thereof so as to determine whether it constitutes or could reasonably be expected to result in a superior proposal, as described in the section of this proxy statement entitled *The Merger Agreement Acquisition Proposals; No Solicitation Receipt of Acquisition Proposals*, and, if the Bankrate board of directors determines in good faith after consultation (1) with its financial advisor and outside legal counsel that the

acquisition proposal constitutes, or would reasonably be expected to result in, a superior proposal and (2) with its outside legal counsel that failure to take the actions described below would be reasonably likely to be inconsistent with its fiduciary obligations under applicable law, then Bankrate and its representatives may:

provide information to such person or group of persons if Bankrate has entered into a confidentiality agreement containing terms not materially less favorable to Bankrate than those contained in the confidentiality agreement to which Red Ventures is subject, except that it need not contain any standstill or similar provision, provided that Bankrate must substantially concurrently (and in any event, within 24 hours) make available to Red Ventures and Merger Sub any non-public information



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concerning Bankrate or its subsidiaries that is provided to any such person or group of persons and that was not previously made available to Red Ventures or Merger Sub; and

engage or participate in any discussions or negotiations with that person or group of persons.

**Change in Board Recommendation (page 68)**

The Bankrate board of directors has unanimously recommended that Bankrate stockholders vote **FOR** the proposal to adopt the merger agreement. The merger agreement permits the Bankrate board of directors to effect a change of recommendation (as described in the section of this proxy statement entitled *The Merger Agreement Acquisition Proposals; No Solicitation Change in Board Recommendation* ) in certain circumstances, as described below.

Before the company stockholder approval is obtained, the Bankrate board of directors may (1) make a change of recommendation if the Bankrate board of directors has received an unsolicited, written *bona fide* acquisition proposal after July 2, 2017 that the Bankrate board of directors has determined in good faith, after consultation with its outside legal counsel and financial advisor, constitutes a superior proposal and did not result from a material breach by the Company of the provisions of the merger agreement described above, or (2) outside the context of an acquisition proposal, make a change of recommendation if, upon the occurrence of an intervening event (as defined below), the Bankrate board of directors has determined in good faith, after consultation with its outside legal counsel, that the failure to do so would be reasonably likely to be inconsistent with its fiduciary obligations under applicable law, provided that:

Bankrate must have given Red Ventures at least three business days prior written notice that it intends to make a change of recommendation (referred to in this proxy statement as a notice of change of recommendation ), which notice must specify in reasonable detail the basis for the change of recommendation and, if the proposed change of recommendation is in response to a superior proposal, the identity of the person or group of persons making the superior proposal and the material terms thereof or, if the proposed change of recommendation is in response to an intervening event, reasonable detail regarding the intervening event;

after providing such notice and prior to making a change of recommendation, Bankrate must have negotiated in good faith with Red Ventures and Merger Sub (to the extent Red Ventures and Merger Sub desire to negotiate) during the three-business day notice period to make adjustments to the terms and conditions of the merger agreement so that (1) the superior proposal ceases to be a superior proposal or (2) the change of recommendation in response to the intervening event is no longer applicable; and

at the end of the three-business day notice period, the Bankrate board of directors must have determined in good faith, after consultation with its outside legal counsel and, with respect to a superior proposal giving rise to the notice of change of recommendation, its financial advisor, taking into account any changes to the merger agreement proposed in writing by Red Ventures in response to the notice of change of recommendation, that (1) the superior proposal giving rise to the notice of change of recommendation continues to be a superior proposal or (2) in the case of an intervening event, the failure of the Bankrate board of directors to make a change of recommendation would continue to be reasonably likely to be inconsistent with its fiduciary obligations under applicable law.

See the section of this proxy statement entitled *The Merger Agreement Acquisition Proposals; No Solicitation Change in Board Recommendation*.

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**Termination (page 76)**

The merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time in the following circumstances:

by the mutual written consent of Bankrate and Red Ventures;

by either Bankrate or Red Ventures, if:

the merger has not been completed on or before December 21, 2017 (referred to in this proxy statement as the termination date ); provided that the right to terminate the merger agreement pursuant to the termination provision referred to in this bullet point will not be available to a party if the failure of the merger to have been completed on or before the termination date was primarily caused by the failure of such party to perform any of its obligations under the merger agreement; or

the Bankrate stockholders meeting has been duly held and completed and the company stockholder approval has not been obtained at the Bankrate stockholders meeting or any adjournment or postponement thereof at which a vote on the adoption of the merger agreement is taken; or

an order by a court or other governmental entity of competent jurisdiction permanently restraining, enjoining or otherwise prohibiting the completion of the merger has become final and nonappealable; provided that the right to terminate the merger agreement pursuant to the termination provision referred to in this bullet point will not be available to a party if the enactment, issuance, promulgation, enforcement or entry of such order, or the order becoming final and nonappealable, was primarily caused by the failure of such party to perform any of its obligations under the merger agreement; or

by Bankrate, if:

Red Ventures or Merger Sub has breached any of its representations, warranties, covenants or agreements in the merger agreement, which breach (1) would give rise to the failure of a condition to the obligation of Bankrate to complete the merger related to Red Ventures or Merger Sub s representations, warranties, covenants and agreements in the merger agreement and (2) is either not curable before the termination date or is not cured within 30 business days following receipt of written notice from Bankrate of such breach or any shorter period of time that remains between the date of such notice and the day prior to the termination date; provided that Bankrate does not have the right to terminate the merger agreement pursuant to the termination provision referred to in this bullet point if it is in breach of any of its representations, warranties, covenants or agreements in the merger agreement, such that any condition to the obligations of Red Ventures or Merger Sub to complete the merger related to Bankrate s representations, warranties, covenants and agreements in the merger agreement would not be satisfied if the closing date were the date of such termination; or

the marketing period (as described below in the section of this proxy statement entitled *The Merger Agreement When the Merger Becomes Effective* ) has ended and all of the conditions to the obligation of Red Ventures to complete the merger have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing of the merger, each of which is capable of being satisfied if the closing date were the date of such termination), Red Ventures does not complete the merger on or prior to the day the closing is required to occur pursuant to the merger agreement and Bankrate has irrevocably confirmed in writing to Red Ventures that it is ready, willing and able to complete the merger and Red Ventures fails to complete the merger within three business days following delivery of such confirmation; or

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by Red Ventures:

prior to the time the company stockholder approval is obtained, if the Bankrate board of directors (or any committee thereof) has made a change of recommendation or allowed Bankrate or any of its subsidiaries to enter into an alternative acquisition agreement (other than an acceptable confidentiality agreement); or

if Bankrate has breached any of its representations, warranties, covenants or agreements in the merger agreement, which breach (1) would give rise to the failure of a condition to the obligations of Red Ventures and Merger Sub to complete the merger related to Bankrate's representations, warranties, covenants and agreements in the merger agreement and (2) is either not curable before the termination date or is not cured within 30 business days following receipt of written notice from Red Ventures of such breach or any shorter period of time that remains between the date of such notice and the day prior to the termination date; provided that Red Ventures does not have the right to terminate the merger agreement pursuant to the termination provision referred to in this bullet point if it or Merger Sub is in breach of any of their representations, warranties, covenants or agreements in the merger agreement, such that any condition to the obligation of Bankrate to complete the merger related to Red Ventures or Merger Sub's representations, warranties, covenants and agreements in the merger agreement would not be satisfied if the closing date were the date of such termination.

**Company Termination Fee (page 77)**

Bankrate will pay Red Ventures a termination fee in an amount equal to \$37,675,000 (referred to in this proxy statement as the company termination fee ) in the following circumstances:

if all three of the following conditions are satisfied:

- (1) the merger agreement is terminated by (i) either Bankrate or Red Ventures because the merger has not been completed on or before the termination date or because the company stockholder approval has not been obtained or (ii) Red Ventures as a result of a breach by Bankrate of any representation, warranty, covenant or agreement in the merger agreement, which breach (x) gives rise to the failure of a condition to the obligations of Red Ventures and Merger Sub to complete the merger related to Bankrate's representations, warranties, covenants and agreements in the merger agreement and (y) is either not curable before the termination date or is not cured within 30 business days following receipt of written notice from Red Ventures of such breach or any shorter period of time that remains between the date of such notice and the day prior to the termination date, and in each case at the time of the termination, the company stockholder approval has not been obtained, and
- (2) an acquisition proposal has been made to Bankrate's management or the Bankrate board of directors (or any committee thereof) after the date of the merger agreement and prior to the Bankrate stockholders' meeting and has not been withdrawn (in the case of clause (1)(i), at least two business days prior to the Bankrate stockholders' meeting, and in the case of clause (1)(ii), prior to the breach that forms the basis of the termination), and
- (3) within 12 months after the termination, Bankrate completes an acquisition proposal or enters into a definitive agreement for an acquisition proposal that is subsequently completed (even if after such 12-month period)

(provided that, for purposes of the provision referred to in this bullet point, the references to 20% and 80% in the definition of acquisition proposal are deemed to be references to 50% ); or

if the merger agreement is terminated by Red Ventures because the Bankrate board of directors (or any committee thereof) has made a change of recommendation or allowed Bankrate or any of its

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subsidiaries to enter into an alternative acquisition agreement (other than an acceptable confidentiality agreement).

**Parent Termination Fee (page 78)**

Red Ventures will pay Bankrate a termination fee in an amount equal to \$87,909,000 (referred to in this proxy statement as the parent termination fee ) if the merger agreement is terminated by Bankrate because the marketing period has ended and all of the conditions to the obligation of Red Ventures to complete the merger have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing of the merger, each of which is capable of being satisfied if the closing date were the date of such termination), Red Ventures does not complete the merger on or prior to the day the closing is required to occur pursuant to the merger agreement and Bankrate has irrevocably confirmed in writing to Red Ventures that it is ready, willing and able to complete the merger and Red Ventures fails to complete the merger within three business days following delivery of such confirmation.

**Market Price of the Company Common Stock (page 83)**

The Company common stock is listed on the NYSE under the symbol RATE. The closing sale price of our common stock on June 30, 2017, the last trading day prior to the announcement of the entry into the merger agreement, was \$12.85 per share. On [ ], the most recent practicable date before the filing of this proxy statement, the closing price for our common stock was \$[ ] per share. You are encouraged to obtain current market quotations for our common stock in connection with voting your shares of common stock.

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**QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER**

*The following questions and answers address briefly some questions you may have regarding the special meeting and the proposals to be voted on at the special meeting. These questions and answers may not address all of the questions that may be important to you as a stockholder of the Company. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to or incorporated by reference in this proxy statement, which you should read carefully and in their entirety. You may obtain the documents incorporated by reference into this proxy statement without charge by following the instructions under the section of this proxy statement entitled Where You Can Find Additional Information.*

**Q: Why am I receiving this proxy statement?**

A: On July 2, 2017, the Company entered into a merger agreement providing for the acquisition of the Company by Red Ventures in a merger for a price of \$14.00 per share in cash, without interest and subject to required withholding taxes. You are receiving this proxy statement in connection with the solicitation of proxies by the Bankrate board of directors in favor of the proposal to adopt the merger agreement and to approve the other related proposals to be voted on at the special meeting.

**Q: As a stockholder of Bankrate, what will I receive in the merger?**

A: If the merger is completed you will receive \$14.00 in cash, without interest and subject to required withholding taxes, for each outstanding share of common stock that you own immediately prior to the effective time unless you have properly exercised your appraisal rights in accordance with Section 262 of the DGCL with respect to such shares.

**Q: When and where is the special meeting?**

A: The special meeting will be held at [ ], on [ ], at [ ] a.m. local time.

**Q: Who is entitled to vote at the special meeting?**

A: Only holders of record of Bankrate common stock as of the close of business on [ ], the record date for the special meeting, are entitled to receive these proxy materials and to vote their shares at the special meeting. Each share of Bankrate common stock issued and outstanding as of the record date will be entitled to one vote on each matter submitted to a vote at the special meeting.

**Q: What matters will be voted on at the special meeting?**



A: At the special meeting, you will be asked to consider and vote on the following proposals:

to adopt the merger agreement;

to approve, on an advisory (non-binding) basis, certain compensation that may be paid or become payable to the named executive officers of the Company in connection with the merger; and

to approve the adjournment of the special meeting, if necessary or appropriate, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement or in the absence of a quorum.

**Q: How do I attend the special meeting?**

A: If you plan to attend the special meeting in person, you must provide proof of ownership of Bankrate common stock as of the record date, such as an account statement indicating ownership on that date, and a

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form of personal identification for admission to the meeting. If you hold your shares in street name, and you also wish to be able to vote at the meeting, you must obtain a legal proxy, executed in your favor, from your bank or broker.

**Q: How many shares are needed to constitute a quorum?**

A: A quorum will be present if holders of a majority of the voting power of the shares of capital stock of the Company issued and outstanding and entitled to vote at the special meeting are present in person or represented by proxy at the special meeting. If a quorum is not present at the special meeting, the special meeting may be adjourned or postponed from time to time until a quorum is obtained.

As of the close of business on [ ], the record date for the special meeting, there were [ ] shares of common stock outstanding.

If you submit a proxy but fail to provide voting instructions or abstain on any of the proposals listed on the proxy card, your shares will be counted for the purpose of determining whether a quorum is present at the special meeting.

If your shares are held in street name by your broker, bank or other nominee and you do not instruct the nominee how to vote your shares, your broker, bank or other nominee will not vote on your behalf with respect to any of the proposals, and your shares will not be counted for purposes of determining whether a quorum is present for the transaction of business at the special meeting.

**Q: What vote of Bankrate stockholders is required to adopt the merger agreement?**

A: Adoption of the merger agreement requires the affirmative vote of a majority of the shares of common stock outstanding at the close of business on the record date for the special meeting.

An abstention with respect to the proposal to adopt the merger agreement, or a failure to vote your shares of common stock (including a failure to instruct your broker, bank or other nominee to vote shares held on your behalf), will have the same effect as a vote **AGAINST** this proposal.

**Q: What vote of Bankrate stockholders is required to approve the other proposals to be voted upon at the special meeting?**

A: Each of (1) the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of the Company in connection with the merger and (2) the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies or in the absence of a quorum, requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy at the special meeting and entitled to vote thereon.

An abstention with respect to either proposal will have the same effect as a vote **AGAINST** these proposals. A failure to return your proxy card or otherwise vote your shares of common stock (including a failure of your broker, bank or other nominee to vote shares held on your behalf), will have no effect on these proposals, assuming a quorum is

present.

**Q: How does the Bankrate board of directors recommend that I vote?**

A: The Bankrate board of directors unanimously recommends that Bankrate stockholders vote:

**FOR** the proposal to adopt the merger agreement;

**FOR** the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of the Company in connection with the merger; and

**FOR** the proposal regarding adjournment of the special meeting.

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For a discussion of the factors that the Bankrate board of directors considered in determining to recommend in favor of the adoption of the merger agreement, see the section of this proxy statement entitled *The Merger Reasons for the Merger; Recommendation of the Bankrate Board of Directors*. In addition, in considering the recommendation of the Bankrate board of directors with respect to the merger agreement, you should be aware that some of our directors and executive officers have interests that may be different from, or in addition to, the interests of Bankrate stockholders generally. For a discussion of these interests, see the section of this proxy statement entitled *The Merger Interests of the Company's Directors and Executive Officers in the Merger*.

**Q: How do Bankrate's directors and officers intend to vote?**

A: The Company's directors and executive officers have informed us that they intend to vote their shares of Company common stock in favor of the proposal to adopt the merger agreement and the other proposals to be considered at the special meeting, although they have no obligation to do so. As of the record date, our directors and executive officers owned and were entitled to vote, in the aggregate, approximately [ ] shares of Company common stock, or approximately [ ]% of the outstanding shares of Company common stock entitled to vote at the special meeting.

**Q: Have any stockholders already agreed to approve the merger?**

A: Yes. On July 2, 2017, Ben Holding S.à r.l., a stockholder of the Company, entered into a voting agreement with Red Ventures, pursuant to which Ben Holding S.à r.l. agreed, among other things, to vote the shares of Company common stock over which it has voting power in favor of the adoption of the merger agreement and the transactions contemplated thereby. As of [ ], the record date for the special meeting, Ben Holding S.à r.l. owned [ ] shares, or approximately [ ]% of the shares of Company common stock outstanding and entitled to vote at the special meeting. The aggregate number of shares covered by the voting obligations set forth in the voting agreement will automatically be reduced (on a pro rata basis with each other stockholder of the Company who executes a similar voting agreement with Red Ventures in connection with the merger agreement and the transactions contemplated thereby, if any) to the extent necessary in order that the aggregate number of shares subject to the voting agreement, together with all other shares of Company common stock subject to such other voting agreements, if any, represents no more than 39.9% of the shares of Company common stock outstanding and entitled to vote at the special meeting. See the section of this proxy statement entitled *The Merger Voting Agreement*.

**Q: Am I entitled to rights of appraisal under the DGCL?**

A: If the merger is completed, stockholders who do not vote in favor of the adoption of the merger agreement and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the merger under Section 262 of the DGCL. This means that holders of shares of our common stock are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of their shares of common stock, exclusive of any elements of value arising from the accomplishment or expectation of the merger, together with interest on the amount determined to be fair value, if any, as determined by the court.

Stockholders who wish to seek appraisal of their shares are in any case encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights due to the complexity of the appraisal process. The DGCL requirements for exercising appraisal rights are described in additional detail in this proxy statement, and the relevant section of the DGCL regarding appraisal rights is reproduced in Annex C to this proxy statement. See the section of this proxy statement entitled *Appraisal Rights*.

**Q: When is the merger expected to be completed?**

A: As of the date of this proxy statement, we expect to complete the merger by the end of 2017. However, completion of the merger is subject to the satisfaction or waiver of the conditions to the completion of the

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merger, which are described in this proxy statement, and we cannot be certain when or if the conditions to the merger will be satisfied or, to the extent permitted, waived.

**Q: What happens if the merger is not completed?**

A: If the merger agreement is not adopted by the Company's stockholders, or if the merger is not completed for any other reason, the Company's stockholders will not receive any payment for their shares of common stock in connection with the merger. Instead, the Company will remain a public company, and shares of our common stock will continue to be registered under the Exchange Act, as well as listed and traded on the NYSE. In the event that either Bankrate or Red Ventures terminates the merger agreement, then, in certain specified circumstances, Bankrate may be required to pay Red Ventures a termination fee in an amount equal to \$37,675,000 or Red Ventures may be required to pay Bankrate a termination fee in an amount equal to \$87,909,000. See the sections of this proxy statement entitled *The Merger Agreement - Company Termination Fee* and *The Merger Agreement - Parent Termination Fee*.

**Q: Why am I being asked to consider and cast a vote on the advisory (non-binding) proposal on certain compensation that may be paid or become payable to the Company's named executive officers in connection with the merger? What will happen if stockholders do not approve this proposal?**

A: The inclusion of this proposal is required by the rules of the Securities and Exchange Commission (referred to in this proxy statement as the "SEC"); however, the approval of this proposal is not a condition to the completion of the merger and the vote on this proposal is an advisory vote by stockholders and will not be binding on the Company or Red Ventures. If the merger agreement is adopted by the Company's stockholders and the merger is completed, the merger-related compensation will be paid to the Company's named executive officers in accordance with the terms of their compensation agreements and arrangements even if stockholders fail to approve this proposal.

**Q: How does the merger consideration compare to the market price of the Company common stock?**

A: The merger consideration of \$14.00 per share represents a premium of approximately 31% over the average closing share price of our common stock for the three-month period ended June 30, 2017, and represents a premium of approximately 9% over the closing price of our common stock of \$12.85 per share on June 30, 2017, the last trading day prior to the announcement of the entry into the merger agreement.

**Q: What do I need to do now? How do I vote my shares of common stock?**

A: We urge you to, and you should, read this entire proxy statement carefully, including its annexes and the documents incorporated by reference in this proxy statement, and to consider how the merger affects you. Your vote is important, regardless of the number of shares of common stock you own.

*Voting in Person*

Stockholders of record will be able to vote in person at the special meeting. If you are not a stockholder of record but instead hold your shares of common stock in street name through a broker, bank or other nominee, you must provide a legal proxy executed in your favor from your broker, bank or other nominee in order to be able to vote in person at the special meeting.

It is not necessary to attend the special meeting in order to vote your shares. To ensure that your shares of common stock are voted at the special meeting, we recommend that you provide voting instructions promptly by proxy, even if you plan to attend the special meeting in person.

Attending the special meeting in person does not itself constitute a vote on any proposal.

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*Shares of Common Stock Held by Record Holder*

You can ensure that your shares are voted at the special meeting by submitting your proxy via:

mail, by completing, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope;

telephone, by using the toll-free number [            ]; or

the Internet, at [www.proxyvote.com](http://www.proxyvote.com).

The telephone and Internet voting facilities for stockholders of record will close at [            ] on [            ].

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted **FOR** (1) the proposal to adopt the merger agreement, (2) the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of the Company in connection with the merger and (3) the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement or in the absence of a quorum.

We encourage you to vote by proxy even if you plan on attending the special meeting.

A failure to vote or an abstention will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

*Shares of Common Stock Held in Street Name*

If you hold your shares in street name through a broker, bank or other nominee, you should follow the directions provided by your broker, bank or other nominee regarding how to instruct your broker, bank or other nominee to vote your shares. Without those instructions, your shares will not be voted, which will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement.

**Q: Can I revoke my proxy?**

A: Yes. You can revoke your proxy before the vote is taken at the special meeting. If you are a stockholder of record, you may revoke your proxy by notifying the Company's Corporate Secretary in writing to the Company, in care of the Corporate Secretary, at Bankrate, Inc., 1675 Broadway, 22nd Floor, New York, New York 10019, or by submitting a new proxy with a later date, by using the telephone or Internet proxy submission procedures described above at any time up to [            ] on [            ], or by completing, signing, dating and returning a new proxy card by mail to the Company. In addition, you may revoke your proxy by attending the special meeting and voting in person; however, simply attending the special meeting will not cause your proxy to be revoked. Please note that if you want to revoke your proxy by mailing a new proxy card to the Company or by



sending a written notice of revocation to the Company, you should ensure that you send your new proxy card or written notice of revocation in sufficient time for it to be received by the Company before the special meeting. If you hold your shares in street name and you have instructed a broker, bank or other nominee to vote your shares, you should instead follow the instructions received from your broker, bank or other nominee to revoke your prior voting instructions. If you hold your shares in street name, you may also revoke a prior proxy by voting in person at the special meeting if you obtain a legal proxy executed in your favor from your broker, bank or other nominee in order to be able to vote in person at the special meeting.

**Q: What happens if I do not vote or if I abstain from voting on the proposals?**

A: The requisite number of shares to approve the proposal to adopt the merger agreement is based on the total number of shares of Company common stock outstanding on the record date, not just the shares that are

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voted. If you do not vote, or abstain from voting, on the proposal to adopt the merger agreement, or if you hold your shares in street name and fail to give voting instructions to your broker, bank or other nominee, it will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement.

The requisite number of shares to approve the other two proposals is based on the total number of shares of common stock present in person or represented by proxy at the special meeting and entitled to vote thereon. If you abstain from voting on (1) the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of the Company in connection with the merger and (2) the proposal regarding adjournment of the special meeting, it will have the same effect as a vote **AGAINST** these proposals. If you do not return your proxy card or otherwise fail to vote your shares of common stock (including a failure of your broker, bank or other nominee to vote shares held on your behalf), it will have no effect on these proposals, assuming a quorum is present.

**Q: Will my shares of common stock held in street name or held in another form of record ownership be combined for voting purposes with shares I hold of record?**

A: No. Because any shares of common stock you may hold in street name will be deemed to be held by a different stockholder (that is, your broker, bank, or other nominee) than any shares of common stock you hold of record, any shares of common stock held in street name will not be combined for voting purposes with shares of common stock held of record. Similarly, if you own shares of common stock in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and will need to sign and return, a separate proxy card for those shares of common stock because they are held in a different form of record ownership. Shares of common stock held by a corporation or business entity must be voted by an authorized officer of the entity. Please indicate title or authority when completing and signing the proxy card.

**Q: What does it mean if I get more than one proxy card or voting instruction card?**

A: If your shares of common stock are registered differently or are held in more than one account, you will receive more than one proxy card or voting instruction card. Please complete and return all of the proxy cards and voting instruction cards you receive (or submit each of your proxies by telephone or the Internet) to ensure that all of your shares of common stock are voted.

**Q: What happens if I sell my shares of common stock before completion of the merger?**

A: In order to receive the merger consideration, you must hold your shares of common stock through completion of the merger. Consequently, if you transfer your shares of common stock before completion of the merger, you will have transferred your right to receive the merger consideration.

The record date for stockholders entitled to vote at the special meeting is earlier than the completion of the merger. If you transfer your shares of common stock after the record date but before the closing of the merger, you will have the right to vote at the special meeting but not the right to receive the merger consideration.

**Q: If the merger is completed, how do I obtain the merger consideration for my shares of common stock?**

A: Following the completion of the merger, your shares of common stock will automatically be converted into the right to receive your portion of the merger consideration. After the merger is completed, you will receive a letter of transmittal and related materials from the paying agent for the merger with detailed written instructions for exchanging your shares of common stock evidenced by stock certificates for the merger consideration. If your shares of common stock are held in street name by your broker, bank or other nominee, you may receive instructions from your broker, bank or other nominee as to what action, if any, you need to take to effect the surrender of your street name shares in exchange for the merger consideration.

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**Q: Should I send in my stock certificates or other evidence of ownership now?**

A: No. **You should not return your stock certificates or send in other documents evidencing ownership of common stock with the proxy card.** If the merger is completed, the paying agent for the merger will send you a letter of transmittal and related materials and instructions for exchanging your shares of common stock for the merger consideration.

**Q: Is the merger expected to be taxable to me?**

A: The receipt of cash by U.S. holders in exchange for shares of common stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes, and may also be a taxable transaction under applicable state, local or foreign income or other tax laws. In general, for U.S. federal income tax purposes, a U.S. holder who receives cash in exchange for shares of common stock pursuant to the merger will recognize capital gain or loss in an amount equal to the difference, if any, between (1) the amount of cash received and (2) the U.S. holder's adjusted tax basis in such shares. In addition, under certain circumstances, we may be required to withhold a portion of your merger consideration under applicable tax laws. See *The Merger Material U.S. Federal Income Tax Consequences of the Merger* for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. We encourage you to consult with your tax advisor regarding the tax consequences of the merger to you.

**Q: What is householding and how does it affect me?**

A: The SEC permits companies to send a single set of proxy materials to any household at which two or more stockholders reside, unless contrary instructions have been received, but only if the company provides advance notice and follows certain procedures. In such cases, each stockholder continues to receive a separate notice of the meeting and proxy card. Certain brokerage firms may have instituted householding for beneficial owners of common stock held through brokerage firms. If your family has multiple accounts holding common stock, you may have already received a householding notification from your broker. Please contact your broker directly if you have any questions or require additional copies of this proxy statement. The broker will arrange for delivery of a separate copy of this proxy statement promptly upon your written or oral request. You may decide at any time to revoke your decision to household, and thereby receive multiple copies.

**Q: Where can I find more information about Bankrate?**

A: You can find more information about us from various sources described in the section of this proxy statement entitled *Where You Can Find Additional Information*.

**Q: Who will solicit and pay the costs of soliciting proxies?**

A: The Bankrate board of directors is soliciting your proxy, and the Company will bear the costs of this solicitation. This includes the charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of Bankrate's outstanding common stock. The Company has retained Georgeson LLC, a proxy solicitation firm, to assist the Bankrate board of directors in the solicitation of proxies for the special meeting, and we expect to pay Georgeson LLC approximately \$7,500, plus reimbursement of out-of-pocket expenses. Proxies may be solicited by mail, personal interview, e-mail, telephone or via the Internet or, without additional compensation, by certain of the Company's directors, officers and employees.

**Q: Who can help answer my other questions?**

A: If you have more questions about the merger, or require assistance in submitting your proxy or voting your shares or need additional copies of the proxy statement or the enclosed proxy card, please contact Georgeson LLC,

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which is acting as the proxy solicitation agent for the Company in connection with the merger, at the telephone numbers, email address or address below.

**1290 Avenue of the Americas, 9th Floor**

**New York, NY 10104**

**Stockholders, Banks and Brokers**

**Call Toll Free: (800) 261-1052**

**Via Email: [Bankrate@Georgeson.com](mailto:Bankrate@Georgeson.com)**

If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This proxy statement, the documents incorporated by reference in this proxy statement and the documents we subsequently file with the SEC and incorporate by reference in this proxy statement, include forward-looking statements. Forward-looking statements include, among other things, any statement that is not based on historical fact, including statements containing the words believe, may, could, would, might, possible, will, should, expect, plan, anticipate or continue, and similar expressions. All forward-looking statements are based on current expectations regarding important risk factors and should not be regarded as a representation by the Company or any other person that the results expressed therein will be achieved. Bankrate assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law. In addition to other factors and matters contained in or incorporated by reference in this document, we believe the following factors could cause actual results to differ materially from those discussed in the forward-looking statements:

the failure to obtain the company stockholder approval;

the possibility that the closing conditions to the merger may not be satisfied or waived;

delay in closing the merger or the possibility that the merger may not be completed at all;

the occurrence of any event that could give rise to the termination of the merger agreement;

risks related to the disruption of management's attention from ongoing operations due to the merger;

limitations placed on Bankrate's ability to operate its business under the merger agreement;

the effect of the announcement of the merger on Bankrate's ability to retain and hire key personnel and maintain relationships with customers, providers, advertisers, partners and other third parties;

the risk that stockholder litigation in connection with the merger may affect the timing or occurrence of the merger or result in significant costs of defense, indemnification and liability;

risks relating to competition in the industries in which the Company operates;

challenges to the Company's ability to protect its intellectual property rights;

changes in domestic or international economic, political and market conditions;

risks associated with operations in foreign markets;

interruption, failure or compromise of Bankrate's systems, websites or mobile applications; and other risks detailed in our filings with the SEC, including the Company's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and in the Company's other documents filed with the SEC thereafter. See the section of this proxy statement entitled *Where You Can Find Additional Information*.

Many of the factors that will determine our future results are beyond our ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained herein, readers should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We cannot guarantee any future results, levels of activity, performance or achievements.



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**THE COMPANIES**

**Bankrate, Inc.**

Bankrate is a Delaware corporation. Bankrate (NYSE: RATE) is a leading online publisher, aggregator and distributor of personal finance content. The Company's vision is to help consumers Maximize Your Money when they borrow, save or invest. With this in mind, Bankrate aggregates large scale audiences of in-market consumers by providing them with proprietary, fully researched, comprehensive, independent and objective personal finance and related editorial content across multiple vertical categories including credit cards, mortgages, deposits, senior care and other categories, such as personal and auto loans retirement and taxes. Bankrate's flagship sites CreditCards.com, Bankrate.com and Caring.com are leading destinations in each of their respective verticals and connect their vast audiences with financial service and senior care providers and other contextually relevant advertisers. Bankrate also owns and operates a number of specialist sites, apps and social platforms, including NextAdvisor.com, The Points Guy, Interest.com, Quizzle.com and Walla.by. Bankrate also develops and provides content, tools, web services and co-branded websites to over 100 online partners, including MSN, Realtor.com, MarketWatch and Bloomberg. In addition, Bankrate licenses editorial content to leading news organizations such as Yahoo! and Tribune News Service.

Bankrate's principal executive offices are located at 1675 Broadway, 22nd Floor, New York, New York 10019, and its telephone number is (917) 368-8600.

A detailed description of the Company's business is contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference into this proxy statement. See the section of this proxy statement entitled *Where You Can Find Additional Information*.

**Red Ventures Holdco, LP**

Red Ventures is a leading digital consumer choice platform based in Fort Mill, South Carolina. Through deeply integrated brand partnerships and consumer-facing assets, Red Ventures connects online customers with products and services across high-growth industries including home services, financial services and healthcare. Founded in 2000, Red Ventures has more than 2,700 employees in offices across the Carolinas, Seattle, Washington and Sao Paulo, Brazil.

Red Ventures' principal executive offices are located at 1423 Red Ventures Drive, Fort Mill, South Carolina 29707, and its telephone number is (704) 971-2300.

**Baton Merger Corp.**

Merger Sub is a Delaware corporation and an indirect wholly owned subsidiary of Red Ventures that will function as the merger subsidiary in the merger.

Merger Sub is a Delaware corporation and an indirect wholly owned subsidiary of Red Ventures that will function as the merger subsidiary in the merger. Merger Sub was formed solely for the purpose of acquiring us and it has not carried on any activities on or prior to the date of this proxy statement except for activities incidental to its formation and activities in connection with Red Ventures' acquisition of Bankrate. Upon completion of the merger, Merger Sub will merge with and into Bankrate and will cease to exist.

Merger Sub's principal executive offices are located at 1423 Red Ventures Drive, Fort Mill, South Carolina 29707, and its telephone number is (704) 971-2300.



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**THE SPECIAL MEETING**