Bankrate, Inc.
Form DEFM14A
August 15, 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):

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:

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(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):

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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August 15, 2017

Dear Fellow Stockholders:

You are cordially invited to attend a special meeting of the stockholders of Bankrate, Inc., which we will hold at our offices at 9430 Research Boulevard in Austin, Texas, on September 13, 2017, at 8:30 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 August 15, 2017 and is first being mailed to stockholders on or about August 15, 2017.

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BANKRATE, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Date: September 13, 2017

Time: 8:30 a.m. local time

Place: 9430 Research Boulevard

Building 4, Suite 400

Austin, Texas 78759

Record Date: August 14, 2017

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**	**By Telephone**	**By Internet**	**By Mail**	**In Person**
	In the U.S. or Canada you can vote	You can vote online at	You can vote by mail by marking,	You can vote in person at the

AGAINST the proposal to adopt the merger agreement.	by calling 1-800-690-6903.	www.proxyvote.com. You will need the 12-digit control number on the proxy card.	dating and signing your proxy card and returning it in the postage-paid envelope.	special meeting. Please refer to the section of this proxy statement 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 August 14, 2017, 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

August 15, 2017

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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 the Company s offices at 9430 Research Boulevard, Building 4, Suite 400, Austin, Texas 78759, on September 13, 2017, at 8:30 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 August 14, 2017, 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, 89,694,479 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 4,162,704 shares of Company common stock, or approximately 4.6% 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 61)

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 76)

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* 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 August 14, 2017, the record date for the special meeting, Ben Holding S.à r.l. owned 37,703,694 shares, or approximately 42.0% 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 87)

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.

Litigation Related to the Merger (page 56)

As of the date of this proxy statement, two putative securities class action lawsuits related to the proposed merger have been filed by purported stockholders of Bankrate. These lawsuits, captioned *Garcia v. Bankrate,*

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Inc., et al. (Case No. 1:17-cv-05844) and *Berg v. Bankrate, Inc., et al.* (Case No. 1:17-cv-05877), were filed in the United States District Court for the Southern District of New York on August 1, 2017 and August 2, 2017, respectively. The lawsuits name as defendants Bankrate, the members of the Bankrate board of directors, and, in the case of the *Berg* action, Red Ventures and Merger Sub. The complaints filed in the lawsuits allege, among other things, that the individual defendants caused Bankrate to file a materially incomplete and misleading proxy statement relating to the proposed merger in violation of Sections 14(a) and 20(a) of the Exchange Act. The *Berg* complaint seeks, among other relief, to enjoin the defendants from proceeding with or consummating the proposed merger or, in the event that the proposed merger is consummated, an order rescinding the merger and awarding rescissory damages. The *Garcia* complaint seeks, among other relief, to enjoin the defendants from proceeding with the stockholder vote on the proposed merger or consummating the proposed merger unless and until Bankrate provides supplemental disclosures, as well as damages in an unspecified amount. Both complaints also seek an award of attorneys and expert fees and expenses. Bankrate believes that the claims asserted in the lawsuits are without merit.

Delisting and Deregistration of Company Common Stock (page 57)

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 67)

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

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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 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 69)

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

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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*.

Termination (page 77)

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

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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

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 78)

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

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

Parent Termination Fee (page 79)

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 84)

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 August 14, 2017, the most recent practicable date before the filing of this proxy statement, the closing price for our common stock was $13.90 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 the Company s offices at 9430 Research Boulevard, Building 4, Suite 400, Austin, Texas 78759, on September 13, 2017, at 8:30 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 August 14, 2017, 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 August 14, 2017, the record date for the special meeting, there were 89,694,479 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 4,162,704 shares of Company common stock, or approximately 4.6% 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 August 14, 2017, the record date for the special meeting, Ben Holding S.à r.l. owned 37,703,694 shares, or approximately 42.0% 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 1-800-690-6903; or

the Internet, at www.proxyvote.com.

The telephone and Internet voting facilities for stockholders of record will close at 11:59 p.m. Eastern Time on September 12, 2017.

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 11:59 p.m. Eastern Time on September 12, 2017, 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

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, e 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

We are furnishing this proxy statement to the Company s stockholders as part of the solicitation of proxies by the Bankrate board of directors for use at the special meeting or any adjournment or postponement thereof. This proxy statement provides the Company s stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the special meeting or any adjournment or postponement thereof.

Date, Time and Place of the Special Meeting

This proxy statement is being furnished to our stockholders as part of the solicitation of proxies by the Bankrate board of directors for use at the special meeting to be held at the Company s offices at 9430 Research Boulevard, Building 4, Suite 400, Austin, Texas 78759, on September 13, 2017, at 8:30 a.m. local time, or at any adjournment or postponement thereof.

For information regarding attending the special meeting, see *The Special Meeting Voting; Proxies; Revocation Attendance*.

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 merger agreement, dated as of July 2, 2017, by and among the Company, Red Ventures and Merger Sub (as it may be amended from time to time);
- 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. A copy of the merger agreement is attached to this proxy statement as Annex A, and certain provisions of the merger agreement are described in the section of this proxy statement entitled *The Merger Agreement*.

The vote on the named executive officer merger-related compensation proposal is a vote separate and apart from the vote on the proposal to adopt the merger agreement. Accordingly, you may vote to adopt the merger agreement and vote not to approve the named executive officer merger-related compensation proposal and vice versa. Because the vote on the named executive officer merger-related compensation proposal is advisory only, it will not be binding on either Bankrate or Red Ventures. Accordingly, if the merger agreement is adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto under the applicable compensation

agreements and arrangements, regardless of the outcome of the non-binding, advisory vote of Bankrate s stockholders.

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.

This proxy statement and the enclosed form of proxy are first being mailed to our stockholders on or about August 15, 2017.

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Record Date, Notice and Quorum

The holders of record of Bankrate common stock as of the close of business on August 14, 2017, 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, 89,694,479 shares of 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 and entitled to vote at the special meeting at the close of business on the record date will constitute a quorum. Once a share is represented at the special meeting, it will be counted for purposes of determining whether a quorum is present at the special meeting. However, if a new record date is set for an adjourned special meeting, a new quorum will have to be established. Proxies received but marked as abstentions will be included in the calculation of the number of shares considered to be present at the special meeting.

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 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 on certain compensation that may be paid or become payable to the Company s named executive officers in connection with the merger and (2) the adjournment proposal 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 to instruct 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.

Stock Ownership and Interests of Certain Persons

Voting by the Company s Directors and Executive Officers

At the close of business on the record date, directors and executive officers of the Company were entitled to vote approximately 4,162,704 shares of common stock, or approximately 4.6% of the shares of common stock issued and outstanding on that date and entitled to vote at the special meeting. The Company s directors and executive officers have informed us that they intend to vote their shares 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.

Voting Agreement

On July 2, 2017, Red Ventures entered into a voting agreement with Ben Holding S.à r.l., a stockholder of the Company, pursuant to which Ben Holding S.à r.l. agreed, among other things, to vote the shares of common stock over which it has voting power in favor of the adoption of the merger agreement, the merger and the other transactions

contemplated by the merger agreement. As of August 14, 2017, the record date for the special meeting, Ben Holding S.à r.l. owned 37,703,694 shares, or approximately 42.0% of the shares of Company

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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.

Voting; Proxies; Revocation

Attendance

All holders of shares of common stock as of the close of business on August 14, 2017, the record date, including stockholders of record and beneficial owners of common stock registered in the street name of a broker, bank or other nominee, are invited to attend the special meeting.

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 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, broker or other nominee.

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

Providing Voting Instructions by Proxy

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.

Shares of Common Stock Held by Record Holder

If you are a stockholder of record, you may provide voting instructions by proxy using one of the methods described below.

Submit a Proxy by Telephone or via the Internet. This proxy statement is accompanied by a proxy card with instructions for submitting voting instructions. You may vote by telephone by calling the toll-free number or via the Internet by accessing the Internet address specified on the enclosed proxy card. Your shares of common stock will be voted as you direct in the same manner as if you had completed, signed, dated and returned your proxy card, as described below.

Submit a Proxy Card. If you complete, sign, date and return the enclosed proxy card by mail so that it is received in time for the special meeting, your shares of common stock will be voted in the manner directed by you on your proxy card.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of each of the proposal to adopt the merger agreement, the advisory (non-binding) proposal to

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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 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. If you fail to return your proxy card or vote by telephone or via the Internet, and you are a holder of record on the record date, unless you attend the special meeting and vote in person, your shares of common stock will not be considered present at the special meeting 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 and, assuming a quorum is present, will have no effect on 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, or the vote regarding the adjournment of the special meeting, if necessary or appropriate, including to solicit additional proxies or in the absence of a quorum.

Shares of Common Stock Held in Street Name

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.

In accordance with applicable stock exchange rules, brokers, banks and other nominees that hold shares of common stock in street name for their customers do not have discretionary authority to vote the shares with respect to (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, or (3) the adjournment of the special meeting, if necessary or appropriate, including to solicit additional proxies or in the absence of a quorum. Accordingly, if brokers, banks or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they cannot vote such shares with respect to these proposals. Therefore, unless you attend the special meeting in person with a properly executed legal proxy from your broker, bank or other nominee, your failure to provide instructions to your broker, bank or other nominee will result in your shares of Bankrate common stock not being present at the meeting and not being voted on any of the proposals. As a result, 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** the proposal to adopt the merger agreement, but it will have no effect on the other proposals, assuming a quorum is present.

Revocation of Proxies

Any person giving a proxy pursuant to this solicitation has the power to revoke and change it before it is voted. If you are a stockholder of record, you may revoke your proxy before the vote is taken at the special meeting 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 11:59 p.m. Eastern Time on September 12, 2017, or by completing, signing, dating and returning a new proxy card by mail to the Company;
- attending the special meeting and voting in person; or

delivering a written notice of revocation by mail to the Company, in care of the Corporate Secretary, at Bankrate, Inc., 1675 Broadway, 22nd Floor, New York, New York 10019.

Please note, however, that only your last-dated proxy will count. Attending the special meeting without taking one of the actions described above will not in itself revoke your proxy. 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.

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If you hold your shares in street name through a broker, bank or other nominee, you will need to follow the instructions provided to you by your broker, bank or other nominee in order to revoke your proxy or submit new 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.

Abstentions

An abstention occurs when a stockholder attends the special meeting, either in person or represented by proxy, but abstains from voting. Abstentions will be included in the calculation of the number of shares of common stock present or represented at the special meeting for purposes of determining whether a quorum has been achieved.

Abstaining from voting will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement, a vote **AGAINST** the advisory (non-binding) proposal on certain compensation that may be paid or become payable to the named executive officers of the Company in connection with the merger and a vote **AGAINST** the proposal regarding the adjournment of the special meeting.

Solicitation of Proxies

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.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed 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.

Holders of a majority of shares present in person or represented by proxy at the special meeting, whether or not constituting a quorum, and entitled to vote may adjourn the special meeting. Any adjournment may be made without notice (provided the adjournment is not for more than 30 days) by an announcement at the special meeting of the time, date and place of the adjourned meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting must be given to each stockholder of record entitled to vote at the meeting. In addition, at any time prior to convening the special meeting, the Bankrate board of directors may postpone the special meeting. Adjournments and postponements are subject to certain restrictions in the merger agreement, including that the special meeting may not be adjourned or postponed to a date that is more than 30 days after the date on which the special meeting was originally scheduled to be held without Red Ventures prior written consent.

Other Information

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.

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THE MERGER

The description of the merger in this section and elsewhere in this proxy statement is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. You are encouraged to read the merger agreement carefully and in its entirety.

Certain Effects of the Merger

Pursuant to the terms of the merger agreement, if the merger agreement is adopted by the Company s stockholders and the other conditions to the closing of the merger are satisfied or waived, Merger Sub will be merged with and into the Company, with the Company surviving the merger as a wholly owned subsidiary of Red Ventures.

Upon the terms and subject to the conditions of the merger agreement, at the effective time, each share of common stock issued and outstanding immediately before the effective time (other than shares owned by the Company, Red Ventures, Merger Sub or any wholly owned subsidiary of the Company, and shares that are owned by stockholders who have properly demanded and not withdrawn a demand for, or lost their right to, appraisal rights pursuant to Section 262 of the DGCL) will be converted into the right to receive the merger consideration of $14.00 per share in cash, without interest and subject to required withholding taxes.

The Company common stock is currently registered under the Exchange Act and is listed on the NYSE under the symbol RATE. As a result of the merger, the Company will cease to be a publicly traded company and will be indirectly wholly owned by Red Ventures. Following the completion of the merger, the Company common stock will be delisted from the NYSE and deregistered under the Exchange Act, following which the Company will no longer be required to file periodic reports with the SEC with respect to its common stock in accordance with applicable law, rules and regulations.

Background of the Merger

As part of its ongoing consideration and evaluation of its long-term prospects and strategies, the Bankrate board of directors and senior management have regularly and formally reviewed and assessed the Company s business strategies, objectives and key initiatives, including strategic opportunities and challenges, and have considered various strategic options potentially available to the Company, all with the goal of enhancing value for the Company s stockholders. The strategic considerations have focused on, among other things, the business environment facing the Company and its industry as well as the Company s business prospects. In recent years, these strategic opportunities have from time to time included consideration of potential business combination transactions.

In the summer of 2016, the Chief Executive Officer of a strategic party (Party A) contacted Kenneth S. Esterow, the Company s Chief Executive Officer, to express interest in a potential business combination transaction with the Company. At meetings of the Bankrate board of directors held on July 28, 2016 and August 8, 2016, Mr. Esterow updated the Bankrate board of directors on his preliminary conversations with Party A s Chief Executive Officer. The Bankrate board of directors directed Mr. Esterow to convey to Party A s Chief Executive Officer that the Bankrate board of directors was not engaged in a sale process and did not intend to take further action with respect to Party A s general expression of interest, but if Party A were to make a specific, actionable proposal the Bankrate board of directors would consider and review it.

On August 24, 2016, Party A submitted to the Company an unsolicited, non-binding indication of interest to acquire the Company for consideration in the range of $9.50 to $10.00 per share, comprised of $2.50 per share in cash and the remaining consideration in Party A s common stock. Party A s non-binding indication of interest was subject to due diligence and to the Company entering into an agreement to negotiate exclusively with Party A for a 30-day period.

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On August 29, 2016, a special telephonic meeting of the Bankrate board of directors was held to discuss Party A s indication of interest, which was attended by representatives of Wachtell, Lipton, Rosen & Katz (Wachtell Lipton), the Company s legal counsel, and J.P. Morgan, which had served as the Company s financial advisor in connection with a recent acquisition. Mr. Esterow reviewed for the Bankrate board of directors the terms of Party A s proposal and representatives of J.P. Morgan discussed with the Bankrate board of directors its preliminary financial analyses with respect to a potential transaction with Party A. Representatives of Wachtell Lipton discussed the board of directors fiduciary duties in connection with its evaluation of the proposal and other strategic alternatives. The Bankrate board of directors determined to reconvene to discuss Party A s proposal in further detail at its next meeting.

On September 19, 2016, another special telephonic meeting of the Bankrate board of directors was held, which representatives of Wachtell Lipton and J.P. Morgan attended. At the meeting, the Bankrate board of directors determined to retain J.P. Morgan as the Company s financial advisor in connection with the board of directors review of Party A s proposal. Representatives of J.P. Morgan, together with Mr. Esterow and representatives of Wachtell Lipton, then reviewed with the Bankrate board of directors the terms of Party A s preliminary indication of interest and discussed both the opportunities and challenges of pursuing a strategic business combination transaction with Party A at that time. Representatives of J.P. Morgan also discussed with the Bankrate board of directors that other potential transaction partners might be interested in a transaction with the Company. Representatives of J.P. Morgan also provided certain customary disclosures regarding prior engagements between J.P. Morgan and Party A. Following discussion among the Company s board of directors, senior management and representatives of J.P. Morgan and Wachtell Lipton, including with respect to the Company s business prospects as a standalone company, the board of directors determined that Party A s proposal was inadequate and not in the best interests of the Company and its stockholders, and directed Mr. Esterow to inform Party A s Chief Executive Officer that the Company was not interested in pursuing a strategic business combination transaction with Party A on the terms set forth in its non-binding indication of interest.

Following the meeting, Mr. Esterow conveyed the Bankrate board of directors determination to Party A s Chief Executive Officer. Thereafter, the Company did not receive any further formal communications from Party A regarding its proposal, or any further or revised proposals from Party A. Thereafter, the Company continued to execute on its standalone plan.

On January 19, 2017, a regularly scheduled meeting of the Bankrate board of directors was held to review the Company s financial performance during the fourth quarter of 2016 and full fiscal year as well as the Company s proposed 2017 budget. The Company s senior management discussed with the board of directors a variety of topics relating to the Company s strategic direction as part of management s review, including trends and strategic options in certain key segments of the Company s business, the competitive landscape facing the Company, trends, opportunities, challenges, and risks that the Company faced, the Company s financial performance, strategic initiatives, and alternatives for the creation of stockholder value. In connection with its discussion of the opportunities and risks presented by the Company s current strategic plan, the board of directors also discussed with the Company s management the exploration of alternative potential strategic options available to the Company, including a potential strategic business combination transaction. At the conclusion of the meeting, the Bankrate board of directors determined to request J.P. Morgan, which had previously been engaged pursuant to an engagement letter dated September 27, 2016 in connection with the Company s review of Party A s preliminary indication of interest, to assist the Bankrate board of directors in exploring and evaluating potential strategic transactions that might be available to the Company in an effort to maximize value for the Company and its stockholders.

At a special telephonic meeting of the Bankrate board of directors on March 2, 2017, representatives of J.P. Morgan, together with the Company s senior management, discussed with the Bankrate board of directors potential strategic alternatives available to the Company and the process and timeline for pursuing a strategic business combination

transaction in the event the board of directors determined to consider such a transaction. The Bankrate board of directors discussed with the Company s senior management and representatives of

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J.P. Morgan the potential parties that might be interested in a strategic transaction with the Company, which included both private equity firms and strategic companies identified by J.P. Morgan in conjunction with the Company s senior management and directors. The Bankrate board of directors and management also discussed the need to design a process that would enable the Company to solicit value maximizing proposals from potentially interested parties, maintain confidentiality, minimize any distraction of management from the day-to-day operation of the business, and preserve flexibility to modify or terminate the exploratory process if later determined by the board of directors to be in the best interests of the Company and its stockholders, including based on a review of any proposals received by the Company. After discussion, the Bankrate board of directors determined to proceed with soliciting interest from potential parties with respect to a strategic business combination, with the first round of diligence limited to management presentations, accompanied by select financial and operating data, with a small number of members of the Company s senior management team in order to minimize the risk of unnecessary distraction of the Company s employees, disclosure of competitively sensitive information, or a potential leak. The Bankrate board of directors instructed management and J.P. Morgan to finalize and report back to the directors the list of potentially interested business combination partners and then to proceed to gauge their potential interest in a transaction and arrange preliminary management meetings with interested parties.

In consultation with J.P. Morgan, the board of directors and the Company s senior management finalized the preliminary list of potential acquirors and business combination partners and, beginning on March 14, 2017, representatives of J.P. Morgan conducted outreach to those parties. From March 14, 2017 through April 2017, a total of 24 potential buyers comprised of both strategic parties and financial sponsors were contacted. J.P. Morgan scheduled initial in-person or telephonic meetings between representatives of the Company s senior management team and J.P. Morgan and 18 of the potential bidders, with the remaining parties declining to participate in the process. During the management meetings, potential bidders were provided with an overview of the Company s business and operations and certain financial information and other preliminary due diligence materials regarding the Company. Prior to participating in the management meetings, each such potential bidder executed a confidentiality agreement with the Company containing customary provisions, including a customary standstill provision. Each such standstill provision permitted confidential requests to the Company seeking a waiver or amendment of the standstill restrictions.

On April 20, 2017, a regularly scheduled meeting of the Bankrate board of directors was held to review the Company s financial performance during the first quarter of 2017 and Company initiatives for the second quarter of 2017. At that meeting, the board of directors also received an update on the Company s exploratory process, which was attended by representatives of J.P. Morgan and Wachtell Lipton. Representatives of J.P. Morgan and Mr. Esterow discussed with the Bankrate board of directors the management meetings that had been held up to that point and preliminary feedback received from potential bidders. Representatives of J.P. Morgan and Wachtell Lipton then discussed with the Bankrate board of directors a proposed timeline for soliciting preliminary indications of interest from interested bidders. In view of the Company s upcoming first quarter earnings release scheduled for May 4, 2017, it was agreed that first round indications of interest should be solicited a reasonable amount of time after the scheduled earnings release in order to allow potential bidders adequate time to analyze the Company s first quarter results. The Bankrate board of directors instructed management and J.P. Morgan to solicit initial indications of interest by May 15, 2017, after which the board of directors planned to convene to assess any proposals that might be received and to determine whether any such proposals merited further consideration and a continuation of the Company s exploratory process.

On May 1, 2017, an affiliate of Silver Lake Partners (Silver Lake) executed a confidentiality agreement with the Company. The confidentiality agreement was substantially similar in all material respects to the other confidentiality agreements executed by the Company, and specifically permitted Silver Lake to share information regarding the Company with Red Ventures and General Atlantic, LLC (General Atlantic). Silver Lake and General Atlantic are both minority shareholders of Red Ventures, each with one board seat at Red Ventures. On May 2, 2017, representatives of Red Ventures, Silver Lake and General Atlantic attended a management meeting with members of the Company s

senior and operating management teams and representatives of J.P. Morgan.

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Beginning on April 21, 2017, at the direction of the Bankrate board of directors, J.P. Morgan sent process letters to the potential bidders with whom management meetings were held, including a process letter sent to representatives of Red Ventures on May 2, 2017. The process letters outlined the timing and process for submitting initial indications of interest, and provided for a first round bid deadline of May 15, 2017.

On May 15, 2017, Red Ventures submitted to the Company a non-binding indication of interest to acquire 100% of the outstanding common stock of the Company (the May 15 Proposal). The May 15 Proposal was submitted by Red Ventures and indicated that the proposal had the support of both Silver Lake and General Atlantic. The May 15 Proposal did not provide for a precise purchase price but stated that Red Ventures was prepared to offer consideration in the area of $14 per share in cash, subject to the completion of due diligence and the negotiation of definitive transaction documentation.

On May 19, 2017, a special telephonic meeting of the Bankrate board of directors was held to review the May 15 Proposal from Red Ventures and discuss the Company s process to date, which was attended by representatives of J.P. Morgan and Wachtell Lipton. During the meeting, representatives of J.P. Morgan provided an overview of the Company s process leading up to the May 15 initial bid deadline and, together with representatives of Wachtell Lipton, reviewed the proposed terms set forth in Red Ventures May 15 Proposal. Representatives of J.P. Morgan explained that while one other strategic party (Party B) had expressed preliminary interest in the Company s banking business, Red Ventures was the only party to submit an indication of interest. Following discussion of the May 15 Proposal among the Bankrate board of directors, members of the Company s senior management and representatives of J.P. Morgan and Wachtell Lipton, the Bankrate board of directors determined that the preliminary terms, including the price range, set forth in the May 15 Proposal represented a potentially compelling opportunity and value proposition for the Company and its stockholders and directed the Company s senior management and representatives of J.P. Morgan to continue discussions with Red Ventures, including providing Red Ventures with additional due diligence information and, at the appropriate time, a proposed form of merger agreement to enable it to submit a final proposal reflecting a specific purchase price and more definitive transaction terms, and to set a final bid deadline for the submission of such a proposal. The Bankrate board of directors also instructed the Company s senior management and J.P. Morgan to inquire as to whether any of the potential bidders that had declined to submit an indication of interest to acquire the Company might instead be interested in acquiring the non-banking businesses of the Company such that they could potentially be partnered with Party B to collectively consider an entire company transaction. The Bankrate board of directors also discussed with the Company s senior management and representatives of J.P. Morgan the likelihood that Party A, which on account of confidentiality and competitive concerns had not been invited to participate in the Company s process up to that point, would have the financial capacity or interest to submit a proposal that could be competitive with Red Ventures May 15 Proposal. In this regard, the Bankrate board of directors discussed with members of the Company s senior management and representatives of J.P. Morgan the fact that Red Ventures May 15 Proposal offered substantially greater value to the Company and its stockholders than Party A s August 2016 proposal. After discussion, the Bankrate board of directors instructed management and J.P. Morgan to approach Party A prior to the final bid deadline to solicit its interest in participating in the Company s process.

Over the next several weeks, the Company made available to Red Ventures and its representatives additional due diligence materials and Red Ventures continued its due diligence review of the Company through both in-person and telephonic meetings with members of the Company s management and a review of documents provided by the Company in an electronic data room.

On May 24, 2017, at the direction of the Bankrate board of directors, Mr. Esterow reached out to Party A s Chief Executive Officer to inform him of the Company s process and solicit Party A s interest in participating. In early June 2017, representatives of J.P. Morgan also contacted Party A s financial advisor to discuss whether Party A would be interested in a strategic business combination with the Company, as well as Party A s financial capacity to pursue any

such transaction.

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On June 7, 2017, at the direction of the Bankrate board of directors, J.P. Morgan sent a second round process letter to representatives of Red Ventures outlining the timing and process for submitting a final proposal to acquire the Company, and requesting that Red Ventures submit a final definitive proposal by June 28, 2017. On June 12, 2017, representatives of Wachtell Lipton distributed to representatives of Simpson Thacher & Bartlett LLP (Simpson Thacher), Red Ventures legal counsel, a draft merger agreement.

During this period, at the direction of the Bankrate board of directors, representatives of J.P. Morgan engaged in additional discussions with three potential bidders, two of which had previously expressed some interest in the non-banking businesses of the Company and one of which was a new party, to determine whether they would be interested in acquiring any or all of the Company s non-banking businesses to potentially facilitate a partnership with Party B, which had expressed preliminary interest in the Company s banking business. Each such party declined to move forward in the Company s process either on a standalone basis or in partnership with another potential bidder. Representatives of J.P. Morgan also had discussions with two financial sponsors, one of which had participated in the Company s process but declined to submit an initial indication of interest, and another that had contacted J.P. Morgan to inquire as to the Company s process. After preliminary discussions with the two financial sponsors, the first such sponsor stated that its interest was limited to a small business line of the Company, and the second sponsor indicated that it had significant financing constraints with respect to a strategic transaction with the Company. Neither party pursued any further conversations with J.P. Morgan or the Company following these initial discussions or expressed any further interest in delivering an actionable proposal for a strategic business combination transaction involving the Company.

On June 21, 2017, Party A s Chief Executive Officer informed Mr. Esterow that Party A declined to participate in the Company s process and would not be submitting a proposal for a business combination transaction with the Company. Other than its August 2016 preliminary proposal of $9.50 to $10.00 per share described above, no proposal or indication of interest was ever received from Party A.

On June 21, 2017, representatives of Simpson Thacher submitted a revised draft merger agreement to representatives of Wachtell Lipton. The revised draft merger agreement provided that, as a condition to Red Ventures entering into a definitive merger agreement, it would be requesting that Ben Holding S.à r.l. enter into a voting agreement with Red Ventures agreeing to, among other things, vote in favor of the transaction and against alternative acquisition proposals.

On June 23, 2017, in advance of the final bid deadline set forth in the process letter distributed by J.P. Morgan, Red Ventures submitted a revised non-binding proposal to acquire 100% of the outstanding common stock of the Company for $13.10 per share in cash (the June 23 Proposal). The June 23 Proposal was accompanied by executed debt commitment letters with respect to the financing of the consideration payable in the transaction as well as the refinancing of certain existing debt in connection with the transaction. The June 23 Proposal was subject to the completion of limited remaining due diligence and the finalization of definitive transaction agreements.

On June 26, 2017, a special telephonic meeting of the Bankrate board of directors was held to review Red Ventures June 23 Proposal and update the Bankrate board of directors on the discussions with Party A and other potential bidders since the last meeting of the Bankrate board of directors. Representatives of J.P. Morgan and Wachtell Lipton attended the meeting. Representatives of J.P. Morgan, together with Mr. Esterow, reviewed with the Bankrate board of directors the additional discussions that the Company and J.P. Morgan had with each of Party A and the other potential bidders and reported to the board of directors that each such party had declined to submit an actionable proposal for a business combination transaction with the Company. Representatives of J.P. Morgan then reviewed for the Bankrate board of directors the terms of Red Ventures June 23 Proposal and discussed with the Bankrate board of directors its preliminary financial analyses with respect to the June 23 Proposal. Representatives of J.P. Morgan and

the Company s senior management also discussed recent trends in the trading of the Company s common stock, including the possibility that the Company s recent stock price gains might be the result of certain unconfirmed press speculation in the market regarding a potential transaction

involving the Company. Representatives of Wachtell Lipton reviewed with the Bankrate board of directors the revisions to the draft merger agreement received from Simpson Thacher on June 21, 2017. Following discussion among members of the Bankrate board of directors, the Company s senior management and representatives of J.P. Morgan and Wachtell Lipton, the Bankrate board of directors determined to communicate to Red Ventures that the terms set forth in the June 23 Proposal were inadequate, that the Bankrate board of directors would not support a transaction on those terms, and that any updated proposal would need to provide for consideration to the Company s stockholders of no less than $14.00 per share. The Bankrate board of directors then instructed representatives of the Company and J.P. Morgan to convey the Bankrate board of directors view to Red Ventures and to request Red Ventures to submit a revised final proposal on or about the previously communicated bid deadline of June 28, 2017, and to pursue obtaining consideration in excess of $14.00 per share.

On June 26, 2017, representatives of the Company and J.P. Morgan communicated the Bankrate board of directors view to representatives of Red Ventures.

On June 27, 2017, unconfirmed press speculation was published regarding a potential transaction involving Bankrate.

On June 28, 2017, Mr. Esterow met with Ric Elias, Red Ventures Chief Executive Officer, at the offices of Wachtell Lipton to discuss the Company s business and prospects, industry trends and outlook and the potential benefits of a proposed business combination transaction between the two companies.

On the morning of June 29, 2017, Red Ventures submitted a revised final proposal to acquire 100% of the outstanding shares of common stock of the Company for $14.00 per share in cash (the June 29 Proposal). The June 29 Proposal stated that the proposed terms represented Red Ventures best and final offer. In connection with the submission of the June 29 Proposal, a representative of Red Ventures separately confirmed to representatives of J.P. Morgan that the $14.00 per share consideration reflected in the June 29 Proposal represented the maximum price that Red Ventures was willing to pay to acquire the Company and that Red Ventures could not support any purchase price above $14.00 per share.

On June 29, 2017, a special telephonic meeting of the Bankrate board of directors was held to review Red Ventures June 29 Proposal, which representatives of J.P. Morgan and Wachtell Lipton attended. Representatives of J.P. Morgan outlined the terms of Red Ventures proposal, and discussed with the Bankrate board of directors its preliminary financial analyses with respect to the June 29 Proposal. Representatives of Wachtell Lipton then reviewed with the Bankrate board of directors the status of the transaction documents, including the draft merger agreement and the fact that Red Ventures had requested a voting agreement from Ben Holding S.à r.l. as a pre-condition to entering into a transaction with the Company. Representatives of Wachtell Lipton, together with members of the Compensation Committee of the Bankrate board of directors, also discussed certain revisions to the existing employment agreements with each of the members of the Company s senior leadership team that the Compensation Committee proposed to adopt, including certain revisions that were previously reviewed and considered by the Compensation Committee. Representatives of Wachtell Lipton reviewed with the Bankrate board of directors, as they had previously done, the board of directors fiduciary duties under Delaware law in the context of the board of directors contemplation of a sale of the Company and the legal standards applicable to the board of directors decisions and actions. Following discussion, the Bankrate board of directors authorized the Company s senior management and representatives of J.P. Morgan and Wachtell Lipton to proceed with the negotiation and finalization of definitive transaction documentation for a transaction on the terms set forth in the June 29 Proposal, but instructed representatives of the Company and J.P. Morgan to again pursue obtaining a purchase price above $14.00 per share.

Later in the day on June 29, 2017, representatives of Wachtell Lipton provided a revised draft of the merger agreement to representatives of Simpson Thacher as well as a draft voting agreement to be entered into between Ben

Holding S.à r.l. and Red Ventures, the terms of which had been reviewed by representatives of Kirkland & Ellis LLP, outside counsel to Ben Holding S.à r.l.

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On June 30, 2017, representatives of the Company and J.P. Morgan discussed with representatives of Red Ventures the terms set forth in the June 29 Proposal. During the discussion, representatives of Red Ventures confirmed that, while Red Ventures was willing to negotiate the terms of the transaction documents, Red Ventures was not able to increase its proposed purchase price above $14.00 per share, that such price represented its best and final offer and that if Bankrate insisted on consideration in excess of that level then Red Ventures would not proceed with a transaction.

From June 30, 2017 through the afternoon of July 2, 2017, representatives of Wachtell Lipton and Simpson Thacher exchanged drafts of the merger agreement and the other transaction documents and negotiated the final terms of such documents.

On July 2, 2017, a special telephonic meeting of the Bankrate board of directors was held to review Red Ventures June 29 Proposal and the final proposed terms of the transaction documents. Representatives of J.P. Morgan and Wachtell Lipton attended the meeting. Representatives of J.P. Morgan updated the Bankrate board of directors on the outcome of discussions with Red Ventures following the board of directors previous meeting on June 29, 2017, and reported that Red Ventures had again confirmed that it was not willing to increase its proposal above $14.00 per share, and that the June 29 Proposal represented its best and final proposal. Representatives of Wachtell Lipton then reviewed for the Bankrate board of directors the final terms of the proposed transaction documents, including the merger agreement and the voting agreement to be entered into between Ben Holding S.à r.l. and Red Ventures, and again reviewed with the Bankrate board of directors, as it had previously done, their fiduciary duties under Delaware law and the legal standards applicable to the Bankrate board of directors decisions and actions with respect to the proposed transaction. Representatives of J.P. Morgan then discussed with the Bankrate board of directors certain disclosures which had previously been provided to the Bankrate board of directors at its request regarding prior engagements between J.P. Morgan and Red Ventures and the Red Ventures Shareholders and fees received by J.P. Morgan in connection therewith, including that J.P. Morgan had not received any fees from Red Ventures from April 2015 through March 2017, and during that period had received fees unrelated to Red Ventures in respect of general corporate finance services from portfolio companies of General Atlantic of between approximately $60 million and $65 million and from portfolio companies of Silver Lake of between approximately $200 million and $300 million. Representatives of J.P. Morgan presented financial analyses with respect to the $14.00 per share merger consideration to be paid to the holders of the Company common stock in the merger. J.P. Morgan then rendered its oral opinion to the Bankrate board of directors, which was 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.

After careful consideration and discussion, and taking into consideration the matters discussed during the meeting and prior meetings of the Bankrate board of directors, including the factors described under *Reasons for the Merger; Recommendation of the Bankrate Board of Directors*, the Bankrate board of directors then unanimously approved the merger agreement, declared the merger agreement and the transactions contemplated thereby, including the merger, to be advisable and in the best interests of, and fair to, the Company and its stockholders, directed that the adoption of the merger agreement be submitted to a vote at a meeting of the stockholders of the Company, and recommended that the stockholders of the Company vote for the adoption of the merger agreement and the other proposals set forth in this proxy statement. The Bankrate board of directors and the Compensation Committee of the Bankrate board of directors also unanimously approved certain amendments to the employment agreements of the Company s senior leadership team.

On July 2, 2017, following the meeting of the Bankrate board of directors, representatives of Wachtell Lipton and Simpson Thacher finalized the merger agreement and other transaction documents, and on the evening of July 2, 2017

the merger agreement and related transaction documents were executed and delivered by the parties.

On the morning of July 3, 2017, the Company and Red Ventures publicly announced the entry into the merger agreement via a joint press release.

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Reasons for the Merger; Recommendation of the Bankrate Board of Directors

The Bankrate board of directors, with the assistance of its financial and legal advisors, evaluated the merger agreement, the merger and the other transactions contemplated by the merger agreement, 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. Accordingly, on July 2, 2017, the Bankrate board of directors unanimously resolved to recommend that the stockholders of Bankrate approve the adoption of the merger agreement and the other transactions contemplated thereby.

In the course of reaching its recommendation, the Bankrate board of directors considered a number of positive factors relating to the merger agreement and the merger, each of which the Bankrate board of directors believed supported its decision, including the following:

Attractive Value. The Bankrate board of directors considered that the $14.00 per share price provides stockholders with attractive value for their shares of Bankrate common stock. The Bankrate board of directors considered the current and historical market prices of Bankrate common stock, including the fact that $14.00 per share in cash represented a premium of approximately 31% over Bankrate s average closing share price for the three-month period ended June 30, 2017, a premium of approximately 9% over Bankrate s closing share price on June 30, 2017, the last trading day prior to the announcement of the entry into the merger agreement, a premium of approximately 14% over Bankrate s approximate intra-day share price on June 27, 2017 prior to unconfirmed press speculation regarding a potential transaction involving Bankrate, and a multiple of enterprise value to Bankrate s Adjusted EBITDA for the 12 months ended March 31, 2017 of 12.0x. In this regard, the Bankrate board of directors also considered the fact that Bankrate s closing share price on June 30, 2017 represented the highest closing share price of Bankrate common stock at any time during the preceding 52 weeks, and the possibility that the recent increases in Bankrate s share price might be the result of certain speculation in the market regarding a potential transaction involving Bankrate. The Bankrate board of directors also considered the merger consideration in light of the current environment in the personal finance technology industry sector, including but not limited to certain risk factors detailed in the Company s most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as well as broader macroeconomic trends affecting the Company s financial results.

Best Alternative for Maximizing Stockholder Value. The Bankrate board of directors considered that the merger consideration was more favorable to Bankrate stockholders than the potential value that would reasonably be expected to result from other alternatives reasonably available to Bankrate, including the continued operation of Bankrate on a standalone basis, taking into account its strategic alternatives and financing plans on an ongoing basis, in light of a number of factors, including:

- the Bankrate board of directors assessment of Bankrate s business, assets and prospects, its competitive position and historical and projected financial performance, and the nature of the industries in which Bankrate operates, including recent industry trends and changing competitive dynamics;

the strategic alternatives reasonably available to Bankrate, on both a standalone basis and with a third party, including the results of the process undertaken by the Company with the assistance of its financial advisor with respect to a potential strategic business combination transaction involving the Company described in the section of this proxy statement entitled *The Merger Background of the Merger*, and the risks and uncertainties associated with those alternatives, which did not result in an actionable proposal that was deemed likely to result in value to Bankrate stockholders that would exceed, on a present value basis, the value of the merger consideration;

the Bankrate board of directors belief, following consultation with the Company s financial advisor, that Red Ventures would be the potential transaction partner most likely to offer the best combination of value and closing certainty to Bankrate stockholders and the fact that no other

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strategic party or financial sponsor contacted by the Company or its financial advisor had made an actionable proposal for a strategic business combination transaction involving the Company;

the course and history of the negotiations between Red Ventures and Bankrate, as described under *The Merger Background of the Merger*, and Red Ventures consistent communication that $14.00 per share was its best and final offer, and the Bankrate board of directors belief that it had obtained Red Ventures best and final offer;

the anticipated future trading prices of the Company common stock on a standalone basis, based on management estimates and adjusted for different scenarios, and the risks and uncertainties of continuing on a standalone basis as an independent public company; and

the Bankrate board of directors belief that the terms of the merger agreement, taken as a whole, are reasonable.

Greater Certainty of Value. The Bankrate board of directors considered that the merger consideration is a fixed all-cash amount, thereby providing Bankrate stockholders with certainty of value and liquidity for their shares upon the closing of the merger, especially when viewed against the risks and uncertainties inherent in Bankrate s business, including risks associated with Bankrate s standalone strategy in light of recent industry trends and changing competitive dynamics, the cyclical nature of the industries in which Bankrate operates, and risks relating to the execution of management s standalone plan.

Receipt of Fairness Opinion from J.P. Morgan. The Bankrate board of directors considered the oral opinion of J.P. Morgan rendered to the Bankrate board of directors at the meeting of the Bankrate board of directors on July 2, 2017, 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 such 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 is attached as Annex B to this proxy statement and is incorporated by reference in this proxy statement in its entirety. The opinion of J.P. Morgan is more fully described below under the caption *The Merger Opinion of Bankrate s Financial Advisor*.

Likelihood of Completion. The Bankrate board of directors considered the likelihood of completion of the merger to be significant, in light of, among other things:

the limited overlaps between the businesses of Bankrate and Red Ventures relative to those that could be present in transactions with certain other industry participants;

the commitment of Red Ventures in the merger agreement to use its reasonable best efforts to complete the merger as soon as practicable (see the section of this proxy statement entitled *The Merger Agreement Efforts to Complete the Merger*);

the commitment of Red Ventures in the merger agreement to pay the Company a termination fee in an amount equal to $87,909,000 in certain circumstances in the event that the merger is not completed (see the section of this proxy statement entitled *The Merger Agreement Parent Termination Fee*);

the fact that Red Ventures has entered into a debt commitment letter pursuant to which the commitment parties have committed, upon certain terms and subject to certain conditions, to lend $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, and the representations and covenants of Red Ventures in the merger agreement as to its financing (see the section of this proxy statement entitled *The Merger Financing*); and

the conditions to closing contained in the merger agreement, which the Bankrate board of directors believed are reasonable and customary in number and scope, and which, in the case of

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the condition related to the accuracy of Bankrate s representations and warranties, are generally subject to a company material adverse effect qualification (see the section of this proxy statement entitled *The Merger Agreement Conditions to Completion of the Merger*).

Opportunity to Receive Alternative Acquisition Proposals and to Change Recommendation in Response to a Superior Proposal or Intervening Event. The Bankrate board of directors considered the terms of the merger agreement relating to Bankrate s ability to respond to unsolicited acquisition proposals, and the other terms of the merger agreement, including:

Bankrate s right, subject to certain conditions, to provide information in response to, and to discuss and negotiate, certain unsolicited acquisition proposals made before the company stockholder approval is obtained (see the section of this proxy statement entitled *The Merger Agreement Acquisition Proposals; No Solicitation*);

the provision of the merger agreement allowing the Bankrate board of directors to make a change of recommendation prior to obtaining the company stockholder approval in specified circumstances relating to a superior proposal or intervening event, subject to Red Ventures right to terminate the merger agreement and receive payment of a termination fee of $37,675,000, which amount the Bankrate board of directors believed to be reasonable under the circumstances given the size of the transaction and taking into account the range of such termination fees in similar transactions, and further taking into account the fact that the Company had commenced a formal process more than three months in advance of entering into the merger agreement in order to evaluate strategic alternatives that included a possible sale of the Company (see the sections of this proxy statement entitled *The Merger Agreement Acquisition Proposals; No Solicitation*, *The Merger Agreement Termination* and *The Merger Agreement Company Termination Fee*); and

the fact that the voting agreement entered into between Red Ventures and Ben Holding S.à r.l., a stockholder of the Company, would automatically terminate upon a change of recommendation of the Bankrate board of directors in connection with a superior proposal pursuant to the merger agreement, thereby releasing Ben Holding S.à r.l. of its obligation to vote in favor of the adoption of the merger agreement in such circumstances.

Opportunity for Bankrate Stockholders to Vote. The Bankrate board of directors also considered the fact that the merger would be subject to the approval of the Company s stockholders, and the Company s stockholders would be free to evaluate the merger and vote for or against the adoption of the merger agreement at the Bankrate stockholders meeting.

In the course of reaching its recommendation, the Bankrate board of directors also considered certain risks and potentially adverse factors relating to the merger agreement and the merger, including:

that Bankrate stockholders will have no ongoing equity participation in Bankrate following the merger, and that such stockholders will therefore cease to participate in Bankrate s future earnings or growth, if any, or to

benefit from increases, if any, in the value of the Company common stock or resulting from the merger;

the provisions of the merger agreement that restrict the Company s ability to solicit or participate in discussions or negotiations regarding alternative acquisition proposals, subject to certain exceptions, and that restrict the Company from entering into alternative acquisition agreements;

the possibility that the merger is not completed in a timely manner or at all for any reason, as well as the risks and costs to Bankrate if the merger is not completed or if there is uncertainty about the likelihood, timing or effects of completion of the merger, including uncertainty about the effect of the merger on Bankrate s employees, customers, providers, advertisers, partners and other third parties, which could impair Bankrate s ability to attract, retain and motivate key personnel and could cause third parties to seek to terminate, change or not enter into business relationships with Bankrate, as well

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as the risk of management distraction as a result of the merger, and the effect on the trading price of the Company common stock if the merger agreement is terminated or the merger is not completed for any reason;

the merger agreement s restrictions on the conduct of Bankrate s business before completion of the merger, generally requiring Bankrate to use commercially reasonable efforts to conduct its business in all material respects in the ordinary course and prohibiting Bankrate from taking specified actions, which could delay or prevent Bankrate from undertaking certain business opportunities that arise pending completion of the merger (as more fully described in the section of this proxy statement entitled *The Merger Agreement Conduct of Business Pending the Merger*);

the possibility that Bankrate could be required under the terms of the merger agreement to pay a termination fee of $37,675,000 under certain circumstances (as more fully described in the section of this proxy statement entitled *The Merger Agreement Company Termination Fee*), and that such termination fee could discourage other potential bidders from making a competing bid to acquire us;

that the receipt of cash by Bankrate stockholders in exchange for their shares of common stock pursuant to the merger will be a taxable transaction to Bankrate stockholders for U.S. federal income tax purposes (as more fully described in the section of this proxy statement entitled *Material U.S. Federal Income Tax Consequences of the Merger*); and

that some of the Company s directors and executive officers have interests that may be different from, or in addition to, the interests of Bankrate stockholders generally, as described in the section of this proxy statement entitled *The Merger Interests of the Company s Directors and Executive Officers in the Merger*.

The foregoing discussion of the information and factors considered by the Bankrate board of directors includes the material factors considered by the Bankrate board of directors but is not intended to be exhaustive and does not necessarily include all of the factors considered by the Bankrate board of directors. In view of the complexity and variety of factors considered in connection with its evaluation of the merger agreement and the merger, the Bankrate board of directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The above factors are not presented in any order of priority. The explanation of the factors and reasoning set forth above contain forward-looking statements that should be read in conjunction with the section of this proxy statement entitled *Cautionary Statement Concerning Forward-Looking Statements*.

The Bankrate board of directors unanimously resolved to recommend that the stockholders of Bankrate approve the merger and adopt the merger agreement based upon the totality of information it considered.

Certain Bankrate Unaudited Prospective Financial Information

In connection with the merger, Bankrate s management prepared financial projections for fiscal years 2017 through 2026 for three alternative scenarios, the Base Case, the High Sensitivity Case and the Low Sensitivity Case (in each case, as defined below, and together, referred to in this proxy statement as the Bankrate Projections). The Bankrate Projections were provided to the Bankrate board of directors and/or Bankrate s financial advisor in connection with

their respective consideration and evaluation of the merger, and the Base Case for fiscal years 2017 through 2019 was provided to Red Ventures in connection with its consideration and evaluation of the merger.

Except for quarterly and annual guidance, Bankrate does not as a matter of course make public projections as to future performance, and is especially wary of making projections for extended periods, due to, among other

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reasons, the inherent difficulty of accurately predicting financial performance for future periods and the uncertainty of underlying assumptions and estimates. However, Bankrate is including in this proxy statement a summary of certain limited unaudited prospective financial information for Bankrate on a standalone basis, without giving effect to the merger, solely because such financial information was given to the Bankrate board of directors, Bankrate s financial advisor and/or Red Ventures for purposes of considering and evaluating the merger. The inclusion of the Bankrate Projections should not be regarded as an indication that the Bankrate board of directors, Bankrate s financial advisor, Bankrate or its management, Red Ventures, Merger Sub or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results or an accurate prediction of future results, and they should not be relied on as such.

The Bankrate Projections and the underlying assumptions upon which the Bankrate Projections were based are subjective in many respects, and subject to multiple interpretations and frequent revisions attributable to the cyclicality of Bankrate s industry and based on actual experience and business developments. The Bankrate Projections, while presented with numerical specificity, reflect numerous assumptions with respect to company performance, industry performance, general business, economic, regulatory, market and financial conditions and other matters, many of which are difficult to predict, subject to significant economic and competitive uncertainties and beyond Bankrate s control. Multiple factors, including those described in the section of this proxy statement entitled *Cautionary Statement Concerning Forward-Looking Statements*, could cause the Bankrate Projections or the underlying assumptions to be inaccurate. As a result, there can be no assurance that the Bankrate Projections will be realized or that actual results will not be significantly higher or lower than projected. Because the Bankrate Projections cover multiple years, such information by its nature becomes less reliable with each successive year. The Bankrate Projections do not take into account any circumstances or events occurring after the date on which they were prepared, including the merger. Economic and business environments can and do change quickly, which adds an additional significant level of uncertainty as to whether the results portrayed in the Bankrate Projections will be achieved. As a result, the inclusion of the Bankrate Projections in this proxy statement does not constitute an admission or representation by Bankrate, J.P. Morgan or any other person that the information is material. Bankrate made no representation to Red Ventures, Merger Sub or any other person, in the merger agreement or otherwise, concerning the Bankrate Projections. The summary of the Bankrate Projections is not provided to influence Bankrate stockholders decisions regarding whether to vote for the merger proposal or any other proposal. The financial projections should be evaluated, if at all, in conjunction with the historical financial statements and other information contained in Bankrate s public filings with the SEC.

The Bankrate Projections were not prepared with a view toward public disclosure or toward compliance with United States generally accepted accounting principles (referred to in this proxy statement as GAAP), published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Grant Thornton LLP (referred to in this proxy statement as Grant Thornton), Bankrate s independent registered public accounting firm for the fiscal year ending December 31, 2016, nor Deloitte & Touche LLP (referred to in this proxy statement as Deloitte), Bankrate s independent registered public accounting firm for the fiscal year ending December 31, 2017, nor any other accounting firm, has examined, compiled or performed any procedures with respect to the Bankrate Projections, and accordingly, neither Grant Thornton nor Deloitte expresses an opinion or any other form of assurance with respect thereto. The Grant Thornton report incorporated by reference in this proxy statement relates to Bankrate s historical financial information. It does not extend to the prospective financial information contained herein and should not be read to do so.

The Bankrate Projections

Bankrate s management prepared three sets of non-public, unaudited financial forecasts with respect to Bankrate s business, as a standalone company, for fiscal years 2017 through 2026, which are referred to as the Base Case, the

High Sensitivity Case and the Low Sensitivity Case.

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The Base Case for fiscal years 2017 through 2019 is based on the information contained in Bankrate s financial model, which was prepared by Bankrate s management from financial models used in connection with annual internal planning processes, and was provided to Bankrate s financial advisor and Red Ventures and, with respect to projections relating to revenue and adjusted EBITDA, the Bankrate board of directors.

Bankrate s management also extended certain projections in the Base Case beyond fiscal year 2019 to fiscal year 2026. Although Bankrate s management does not as a matter of course prepare a financial model that extends beyond three fiscal years, Bankrate s management prepared the Base Case projections relating to revenue and adjusted EBITDA through fiscal year 2026 based on certain assumptions and extrapolations in order to assist the Bankrate board of directors and Bankrate s financial advisor in evaluating the merger and various strategic alternatives potentially available to the Company, including remaining a standalone company.

Finally, Bankrate s management prepared the High Sensitivity Case and the Low Sensitivity Case based on the Base Case, modified to reflect different assumptions regarding Bankrate s future financial performance, including revenue and expense growth assumptions. The High Sensitivity Case and the Low Sensitivity Case were provided to the Bankrate board of directors and Bankrate s financial advisor to assist the Bankrate board of directors and Bankrate s financial advisor in evaluating the merger and various strategic alternatives potentially available to the Company, including remaining a standalone company. Bankrate s management directed J.P. Morgan to use the Base Case, rather than the High Sensitivity Case or the Low Sensitivity Case, for purposes of its opinion described in the section of this proxy statement entitled *The Merger Opinion of Bankrate s Financial Advisor* based on Bankrate s management s view that the Base Case projections were significantly more likely to reflect the future business performance of the Company on a standalone basis than would the High Sensitivity Case or the Low Sensitivity Case.

The following is a summary of the Bankrate Projections:

Summary of the Base Case for Fiscal Years 2017 through 2019

(dollars in millions)

	2017	2018	2019
Base Case			
Revenue	$ 516	$ 607	$ 720
Adjusted EBITDA[(1)]	$ 131	$ 145	$ 175
Operating Income (Loss)[(2)]	$ 96	$ 109	$ 137
Net Income (Loss)[(2)]	$ 20	$ 42	$ 59

(1) Adjusted EBITDA adds back interest and other expense; income tax (benefit) expense; depreciation and amortization; net income (loss) from discontinued operation; changes in fair value of contingent acquisition consideration; acquisition, disposition, offering and related expenses; restructuring charges; impairment charges; Next Advisor contingent deferred compensation for the acquisition; costs related to the restatement of certain historical financial statements, the internal review, governmental investigations and related litigation and indemnification obligations; purchase accounting adjustments; stock-based compensation; legal settlements; and the results of the operations in China as the Company is winding them down and ceasing the operations. This measure is different from measures determined in accordance with GAAP and may not be comparable to similar measures used by other companies.

(2) Subsequent to providing the Base Case to Red Ventures, Bankrate s management made certain minor revisions to the Base Case, including operating income (loss) of $111 million in 2018 and $140 million in 2019 and net income (loss) of $43 million in 2018 and $61 million in 2019, which were reflected in the updated Base Case projections provided to J.P. Morgan that Bankrate s management directed J.P. Morgan to use for purposes of its opinion.

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Summary of the Bankrate Projections for Fiscal Years 2017 through 2026

(dollars in millions)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Base Case										
Revenue	$ 516	$ 607	$ 720	$ 845	$ 971	$ 1,098	$ 1,233	$ 1,357	$ 1,485	$ 1,616
Adjusted EBITDA[(1)]	$ 131	$ 145	$ 175	$ 203	$ 238	$ 265	$ 301	$ 319	$ 354	$ 390
High Sensitivity Case										
Revenue	$ 516	$ 619	$ 738	$ 866	$ 1,001	$ 1,140	$ 1,295	$ 1,444	$ 1,600	$ 1,749
Adjusted EBITDA[(1)]	$ 131	$ 155	$ 192	$ 209	$ 247	$ 283	$ 326	$ 366	$ 411	$ 455
Low Sensitivity Case										
Revenue	$ 516	$ 585	$ 686	$ 806	$ 893	$ 1,005	$ 1,129			