Bankrate, Inc.
Form S-1/A
June 14, 2011
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As filed with the Securities and Exchange Commission on June 14, 2011

Registration No. 333-173550

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 4

To

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

BANKRATE, INC.

(Exact name of registrant as specified in its charter)

Delaware	**7389**	**65-0423422**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

11760 U.S. Highway One, Suite 200

North Palm Beach, Florida 33408

(561) 630-2400

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Edward J. DiMaria, Senior Vice President-Chief Financial Officer

11760 U.S. Highway One, Suite 200

North Palm Beach, Florida 33408

(561) 630-2400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Edward D. Herlihy, Esq.	**Joshua N. Korff, Esq.**
Benjamin M. Roth, Esq.	**Christopher A. Kitchen, Esq.**
Wachtell, Lipton, Rosen & Katz	**Kirkland & Ellis LLP**
51 West 52nd Street	**601 Lexington Avenue**
New York, New York 10019	**New York, New York 10022**
(212) 403-1000	**(212) 446-4800**
(212) 403-2000 (facsimile)	**(212) 446-6460 (facsimile)**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(2)(3)**
Common Stock, par value $0.01 per share	$368,000,000	$42,724.80

(1) Includes shares of common stock that the underwriters have an option to purchase. See Underwriting.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(3) Previously paid.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated June 14, 2011

20,000,000 Shares

BANKRATE, INC.

Common Stock

This is an initial public offering of shares of common stock of Bankrate, Inc.

Bankrate, Inc. is offering 12,500,000 of the shares to be sold in the offering. The selling stockholders, which include the beneficial owner of a majority of Bankrate, Inc. s shares of common stock and certain directors and officers of Bankrate, Inc., identified in this prospectus are offering an additional 7,500,000 shares. Bankrate, Inc. will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $14.00 and $16.00. Bankrate, Inc. intends to list the common stock on the New York Stock Exchange under the symbol RATE.

See Risk Factors on page 13 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$

Proceeds, before expenses, to Bankrate	$	$
Proceeds, before expenses, to the selling stockholders	$	$

To the extent that the underwriters sell more than 20,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 3,000,000 shares from the selling stockholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2011.

Goldman, Sachs & Co. **BofA Merrill Lynch**
Citi **J.P. Morgan**
Allen & Company LLC

Credit Suisse **Stephens Inc.**
RBC Capital Markets **Stifel Nicolaus Weisel**

Prospectus dated , 2011

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Through and including , 2011 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer s obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

We and the selling stockholders have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor the selling stockholders take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Industry and Market Data

This prospectus includes industry and trade association data, forecasts and information that we have prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other information available to us. Some data is also based on our good faith estimates, which are derived from management s knowledge of the industry and independent sources, and which we believe to be reliable. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Statements as to our market position are based on market data currently available to us. While we are not aware of any misstatements regarding our industry data and market data presented or relied on herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading Risk Factors in this prospectus.

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PROSPECTUS SUMMARY

This summary highlights certain information contained elsewhere in this prospectus. Please read the entire prospectus, including the consolidated financial statements and the related notes and the section entitled Risk Factors, before you decide to invest. In addition, this prospectus includes forward-looking information that involves risks and uncertainties. See Cautionary Statement Concerning Forward-Looking Statements. Except as otherwise indicated herein or as the context otherwise requires, references in this prospectus to the Company is to Bankrate, Inc., a Delaware corporation, and references to Bankrate, we, us and our are to the Company and its consolidated subsidiaries.

Overview

We are a leading publisher, aggregator and distributor of personal finance content on the Internet. We provide consumers with proprietary, fully researched, comprehensive, independent and objective personal finance editorial content across multiple vertical categories including mortgages, deposits, insurance, credit cards, and other categories, such as retirement, automobile loans, and taxes. We also aggregate rate information from over 4,800 institutions on more than 300 financial products. With coverage of nearly 600 local markets in all 50 U.S. states, we generate over 172,000 distinct rate tables capturing on average over three million pieces of information daily. Our comprehensive offering of personal finance content and product research has positioned us as a recognized personal finance authority with over 10,000 attributable media mentions or interviews in 2010, including numerous television features on major networks. Our online network, which consists of *Bankrate.com*, our flagship website, and our other owned and operated personal finance websites, had over 150 million visits in 2010. In addition, we distribute our content on a daily basis to over 175 major online partners and print publications, including some of the most recognized brands in the world.

Our business benefits from the secular shift toward consumer use of the Internet to research and shop for personal finance products. The Internet s unique aggregation capabilities allow consumers to access and research vast amounts of information to efficiently compare prices and enable an informed purchase decision. We believe this is driving consumers to increasingly research and apply online for personal finance products and shift away from more traditional buying patterns. We stand to benefit from this major secular shift as a result of our leading position in the personal finance services markets driven by our strong brands, proprietary and aggregated content, breadth and depth of personal finance products, broad distribution, leading position in algorithmic search results and monetization capabilities.

Founded 35 years ago as a print-based financial and market data research business, Bankrate began moving online in 1996. Since 2004, under the leadership of our current management team, we have strategically broadened and diversified our product, content and consumer offerings through internal development activities and acquisitions. We now offer:

- branded content that educates consumers and financial professionals on a variety of personal finance topics;
- a market leading platform for consumers searching for competitive rates on mortgages, deposits, and money market accounts;
- competitive quotes to consumers for auto, business, home, life, health and long-term care insurance from our leading network of insurance agents and carriers; and
- comparative credit card offers to customers for consumer and business credit cards in the United States, Canada and the United Kingdom through our leading network of credit card websites.

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Our unique content and rate information is distributed through three main sources: our owned and operated websites, online co-brands, and print partners. We own a network of content-rich, proprietary websites focused on specific vertical categories, including mortgages, deposits, insurance, credit cards and other personal finance categories. We also develop and provide web services to over 75 co-branded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the Internet such as Yahoo!, AOL, CNBC and Bloomberg. In addition, we license editorial content to over 100 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times, The Los Angeles Times and The Boston Globe.

Our primary sources of revenue are display advertising, performance-based advertising and lead generation. In 2010, we generated pro forma revenue of $300.9 million, pro forma Adjusted EBITDA of $93.0 million, net loss of $21.5 million, and cash flow from operating activities of $31.1 million. During the first quarter of 2011, we generated revenue of $99.1 million, Adjusted EBITDA of $30.9 million, net income of $5.1 million, and cash flow from operating activities of $(1.7) million. See Summary Historical and Pro Forma Financial Data for a reconciliation of pro forma Adjusted EBITDA to net income.

Recent History

After 10 years as a public company, we were acquired on August 25, 2009 by Ben Holding S.à r.l., an entity wholly owned by investment funds advised by Apax Partners, L.P. and Apax Partners LLP (the Bankrate Acquisition). Since then, we have executed several acquisitions, including two strategically important acquisitions in NetQuote Holdings, Inc. and CreditCards.com, Inc. (the 2010 Acquisitions), enabling us to strengthen our offering to both advertisers seeking high quality leads and consumers who are looking for a comprehensive suite of financial products. These acquisitions have strengthened our position through increased selection of products and increased scale of our audience resulting in greater appeal to personal financial services partners and greater spending per partner.

Industry

The Internet has evolved into one of the most effective and comprehensive sources for personal finance content. Traditionally, consumers used sources of information such as word-of-mouth, referrals, newspapers, mortgage guides, insurance brokers and agents to research and address their financial needs. However, these approaches are often time consuming, error prone, and not transparent. Widespread access to the Internet and availability of content and the benefits associated with shopping and researching online has allowed consumers to increasingly rely on the Internet for their financial shopping needs. Using the Internet, consumers can search for and compare financial products and services across multiple sites and choose the right alternative for them. According to an industry study, over 60% of financial services consumers conducted research online and 37% of consumers who conducted research online also applied for a financial product online.

Companies have expanded their online marketing efforts to reach this large and growing online audience cost-effectively. As website traffic grows, online advertising continues to grow as a share of overall advertising. This secular shift is expected to continue in the United States as ZenithOptimedia estimates that online advertising will grow at a compound annual rate of 15% from 2010 through 2013. ZenithOptimedia also estimates that as of 2010 only 15% of total advertising spend in the United States has moved online. We believe our business will continue to benefit as the percentage of advertising dollars spent online increases to reflect the greater amount of media consumed online.

As the economy and job markets recover, the personal financial services market is well-positioned to continue to rebound. Since demand for financial services is generally correlated to the growth of the economy, financial institutions online and traditional marketing spend is expected to increase as a result. For example, in 2010, major credit card companies increased advertising and lead generation spending after significantly cutting their budgets in 2008 and 2009.

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We believe our end markets are well positioned to experience healthy growth in the coming years given the increasing use of the Internet, the shift in advertising spend from offline to online, the anticipated economic rebound and improving macroeconomic trends.

Our Solution

We provide consumers and institutions with a comprehensive personal finance marketplace through our leading content-rich flagship website, *Bankrate.com*, and our other branded personal finance destination websites. We allow consumers to shop for a wide variety of financial products and services online, including mortgages, deposit accounts, insurance products and credit cards. We offer fully researched, independent and objective financial content to our consumers through an easy-to-use web interface. We offer our advertisers access to a high quality ready-to-transact visitor base. We understand the importance of critical financial decisions and have designed our solutions to provide relevant information, content and advice to consumers to help them make the right decisions more efficiently and conveniently.

Our brand and the scale and quality of our content have helped us attract increasing numbers of ready-to-transact consumers over the years. As more consumers visited and researched personal finance products on our websites, more financial institutions listed their products and services with us. The combination of more consumers seeking personal finance products online and more companies providing more products and services increases the quality, depth and breadth of our offerings and attracts even more consumers, advertisers and institutions as a result. Additionally, the prominence of our brands, the quality of our content, the engineering architecture of our site, and many other factors that drive relevance have generally resulted in prominent placement in financial services search results for the leading search engines. This increased distribution via algorithmic search provides additional traffic to our website, again further attracting more partners and resulting in increased selection of personal finance products and more content. This virtuous cycle has enabled us to reinforce our leadership position and achieve a loyal advertiser and consumer base.

Our Strengths

Market Leader for Personal Finance Content. We are a market leading publisher, aggregator, and distributor of personal finance content on the Internet. We believe our leading position will continue to enable us to take advantage of the secular shift to the Internet as a source of personal finance solutions.

Leading Consumer Brands. We have built strong, recognizable and highly trusted brands over our 35 year history. We believe this is an important competitive differentiator. Furthermore, the strength of our brand has permitted us to be a partner of choice for other leading personal finance content providers.

High Quality, Proprietary Content. We provide consumers with proprietary, fully researched, comprehensive, independent and objective personal finance content, data and tools. Our editorial staff of 33 editors and reporters, 90 freelancers and 15 expert columnists delivers best in class content and provides news and advice through over 150 new articles per week on top of over 50,000 stories in our database. We also aggregate rate information from over 4,800 institutions and have broadened the focus to more than 300 financial products in nearly 600 local markets. In addition, we generate 172,000 distinct rate tables capturing on average over three million pieces of information on a daily basis. The competency of creating unique content would be challenging for others to replicate.

Significant Selection, Breadth and Depth of Offering. Bankrate provides both a broad range of personal finance services products across numerous vertical categories including mortgages, deposits, insurance, credit cards, and other personal finance categories, including retirement, automobile loans, and taxes, as well as great

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depth of selection in each category. Our selection both across and within these categories is a key differentiator in the value proposition to personal financial service shoppers.

Superior Distribution Platforms. Our unique content and rate information is distributed through three main sources: owned and operated websites, online co-brands, and print partners. This distribution network enables us to drive large amounts of high quality traffic to our network while increasing our brand awareness in an extremely cost-effective way.

Diverse Monetization Opportunities and Strong Cash Flow. Our primary sources of revenue are display advertising, performance-based advertising and lead generation. The multiple ways to monetize a given page view or unique visitor to our site, combined with a highly scalable infrastructure and low capital expenditure or working capital needs, results in strong cash flow conversion.

Strong, Experienced Management Team. Our management team has an in-depth understanding of the online media and personal finance industries as well as extensive experience growing companies profitability, both organically and through acquisitions.

Our Growth Strategy

Maintain Leadership as a Trusted and Authoritative Source for Personal Finance Content. We are focused on maintaining our position as a leading destination platform for personal finance information. As consumers increase their usage of the Internet as a tool for personal finance needs, we intend to maintain and improve our position in online comparative research for mortgages, deposit products, insurance and credit cards and potentially in additional vertical personal finance markets.

Increase Traffic to Our Network. We believe our unique and differentiated content offering, the strength of our brands and our marketing efforts will allow us to drive substantial traffic to our online network. We intend to continue to focus on efforts that explicitly drive traffic to our websites including search engine optimization, public relations, print partnerships, increasing the size of our co-brand partner network, and limited, high return on investment, paid search efforts.

Continue to Increase Monetization of Our Traffic. By advertising on our online network, banks, brokers, insurance companies, credit card issuers and other advertisers are accessing targeted, quality consumers poised to engage in a high-value transaction. We intend to continuously enhance our product offering and targeting capabilities to advertisers to ensure we are increasing our monetization of content and traffic.

Develop New Products that Increase the Quality of Our Offering to Consumers, Advertisers and Partners. By enhancing and expanding our product set, we seek to maintain our industry leadership. The key goals of all of our product development efforts are to satisfy consumers, drive traffic, increase monetization and increase affiliate and partner opportunities.

Pursue Additional Strategic Acquisitions. Acquiring companies opportunistically is a strategic core competency for us. We believe our industry relationships allow us to identify specialized companies that are attractive acquisition candidates. We intend to continue to pursue strategic growth opportunities that complement our online network to cost-effectively gain market share, expand into vertical categories and strengthen our content portfolio.

Restructuring

The Company is a Delaware corporation and 100% of its equity interests are owned by BEN Holdings, Inc., a Delaware corporation (Holdings). Prior to the consummation of this offering, each share of common and preferred stock of Holdings outstanding at such time will be exchanged for new shares of a single class of common stock of Holdings (the Recapitalization). In addition, following the Recapitalization and prior to the consummation of the offering, Holdings will merge with and into the Company, with the Company surviving (the Merger). In the Merger, each share of the new Holdings common stock will convert into shares of common stock of the Company, and all outstanding shares of Company common and preferred stock outstanding immediately prior to the Merger will be cancelled. The consummation of the offering is premised on the prior consummation of the Recapitalization and the Merger. As a result of the Recapitalization and the Merger, assuming an initial offering price of $15.00 per share, the midpoint of the range shown on the cover of this prospectus, Holdings shareholders will receive between 80.1 and 83.6 shares of the Company s common stock for each share of their preferred stock of Holdings, between 157.6 and 171.0 shares for each share of their Class A Common Stock of Holdings and between 32.0 and 32.1 shares for each share of their Class B Common Stock of Holdings outstanding immediately prior to the Recapitalization. The surviving corporation in the Merger will retain the name Bankrate, Inc.

In connection with the Merger and this offering, the Company will enter into a Fourth Amended and Restated Stockholders Agreement that will provide the Company s existing direct and indirect stockholders with certain rights, including rights of Ben Holding S.à r.l., our majority stockholder which is, in turn, controlled by the Apax VII Funds (as defined below), to nominate board members and to cause the subsequent registration of additional shares of common stock. Pursuant to this agreement, immediately following this offering, Ben Holding S.à r.l. will have the right to nominate a majority of the members of our board of directors, which will initially be four out of seven members. All parties to this agreement, who will in the aggregate own 80% of our outstanding common stock immediately following this offering (assuming no exercise of the underwriters option to purchase up to an additional 3,000,000 shares), are obligated to vote for the election of such nominees. See Certain Relationships and Related Party Transactions and Description of Capital Stock below.

Shortly after the consummation of this offering, we intend to launch an offer to exchange the Company s outstanding unregistered 11/4% Senior Secured Notes due 2015 (the Notes) for a like principal amount of registered notes with substantially the same terms as the Notes (the Exchange Offer). The Exchange Offer is further described in the Company s Registration Statement on Form S-4 initially filed with the Securities and Exchange Commission (the SEC) on April 19, 2011. In addition, the Company intends to use a portion of the proceeds from this offering to redeem a portion of the Notes (or the notes issued in exchange for the Notes in the Exchange Offer) pursuant to the terms of the indenture governing the Notes (the Notes Redemption).

From time to time in this prospectus, we refer to this offering, the Recapitalization, the Merger and the Exchange Offer collectively as the Transactions.

Principal Stockholders

Apax Partners is one of the world s leading private equity investment groups. It operates across the United States, Europe and Asia and has more than 35 years of investing experience. Funds under the advice and management of Apax Partners globally total over $35.0 billion. These funds provide long-term equity financing to build and strengthen world-class companies. Funds advised by Apax Partners invest in companies across its global sectors of Tech & Telecom, Retail & Consumer, Media, Healthcare and Financial & Business Services. See Certain Relationships and Related Party Transactions and Principal and Selling Stockholders and the documents referred to herein for more information with respect to our relationship with funds advised by Apax Partners.

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Interests of Related Persons

Ben Holding S.à r.l., Apax Partners, L.P. and certain of our directors and executive officers will receive cash, common stock, or other consideration as a result of this offering as described below. All of the amounts set forth in this section assume an initial offering price of $15.00 per share, representing the midpoint of the range set forth on the cover of this prospectus, and assume no exercise of the underwriters option to acquire 3,000,000 additional shares of our common stock.

Each of the Company s executive officers participates in our Exit Event Incentive Bonus Plan, pursuant to which participants receive bonuses if, among other things, the Apax VII Funds receive a specified rate of return in an initial public offering. However, under the assumptions above, no bonuses will be paid under this plan. For more detail on the terms of the Exit Incentive Bonus Plan, see Compensation Discussion and Analysis Exit Event Incentive Bonus Plan below.

Each of the Company s executive officers holds unvested shares of Class B Common Stock of Holdings which would vest in connection with this offering. Messrs. Boyd, Evans, DiMaria, Hoogterp, Ricciardelli and Ross will realize value equal to $544,460, $16,806,950, $6,722,780, $3,367,858, $3,367,858 and $6,735,715, respectively.

Pursuant to a pre-existing Material Event Investment Advisory Agreement with Apax Partners L.P. and related advisory arrangements, Apax Partners L.P. and certain of the Company s directors and executive officers will receive payments in connection with this offering. For more detail, see Certain Relationships and Related Party Transactions Material Event Investment Advisory Agreement. Under these advisory arrangements, Apax Partners L.P. and Messrs. Morse, Boyd, Evans, DiMaria, Hoogterp, Ricciardelli and Ross will receive payments equal to $34,699,834, $2,361,442, $6,531, $300,975, $11,079, $8,360, $2,341 and $6,688, respectively.

Ben Holding S.à r.l. and certain of our directors and executive officers currently hold shares of one or more of the Holdings preferred stock, Class A Common Stock, or Class B Common Stock. These shares will be exchanged for and converted into common shares of the Company in the Recapitalization and Merger. For more detail, see Certain Relationships and Related Party Transactions The Recapitalization and Merger . As a result of the Recapitalization and Merger, Ben Holding S.à r.l. and Messrs. Morse, Boyd, Evans, DiMaria, Hoogterp, Ricciardelli and Ross will receive 77,110,743, 5,247,648, 50,811, 1,789,297, 472,805, 243,102, 229,725 and 463,910 shares of common stock of the Company, respectively.

Ben Holding S.à r.l. and certain of our directors and executive officers will sell shares of the Company s common stock in this offering. For more detail, see Principal and Selling Stockholders. After expenses, Ben Holding S.à r.l. and Messrs. Morse, Boyd, Evans, DiMaria, Hoogterp, Ricciardelli and Ross will receive proceeds of $95,893,639, $6,525,889, $63,189, $843,206, $222,810, $229,124, $216,517 and $437,246, respectively from the sale of their shares of common stock in this offering.

Prior to the consummation of this offering, the Company intends to grant approximately 120,178 shares of restricted stock to its employees under its new long-term incentive plan, which will vest over a one-year period (subject to continued employment through the vesting date). Of these shares, Messrs. DiMaria, Hoogterp, Ricciardelli and Ross will receive awards of 2,763 each. In addition, the Company intends to grant to certain of its employees options exercisable for 5,000,000 shares of our common stock, which will vest over a four-year period (subject to continued employment). Messrs. Pinola, Evans, DiMaria, Hoogterp, Ricciardelli and Ross will receive options exercisable for 10,000, 995,000, 550,000, 300,000, 300,000 and 400,000 shares, respectively.

Subsequent Developments

On June 10, 2011, we entered into revolving credit facilities in an aggregate amount of $100 million. The obligations under such credit facilities are equally and ratably secured by liens on the same collateral that secures our Notes (it being understood that upon any enforcement of remedies resulting in the realization of proceeds

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from such collateral, up to $30.0 million of revolving loans under such credit facilities would be paid in full first before applying any such amount to pay the Notes and the remaining revolving loans under such credit facilities on a pari passu basis). The agreements governing such credit facilities contain terms generally commensurate with issuers of the same debt rating, and our ability to draw down any such credit facilities is subject to limitations in the Indenture applicable to the incurrence of indebtedness.

Risk Factors

Participating in this offering involves substantial risk. Our ability to execute our strategy also is subject to certain risks. The risks described under the heading Risk Factors immediately following this summary may cause us not to realize the full benefits of our strengths or may cause us to be unable to successfully execute all or part of our strategy. Some of the more significant challenges and risks include the following:

- our dependence on online advertising revenue;
- intense competitive pressures in the Company s industry;
- dependence on Internet search engines and the prominence of the Company s websites in search results;
- exposure to interest rate volatility;
- rapidly-changing technologies and industry standards and technical challenges;
- reliance on the Company s brands; and
- the Company s significant leverage and restrictions on operations under the terms of the Company s indebtedness.

Before you participate in this offering, you should carefully consider all the information in this prospectus, including matters set forth under the heading Risk Factors.

Additional Information

Bankrate was founded in 1976 and Bankrate, Inc. was incorporated in the State of Delaware in 2011. Our principal executive offices are located at 11760 U.S. Highway One, Suite 200, North Palm Beach, Florida 33408, and our main telephone number is (561) 630-2400.

We also maintain an Internet site at *www.bankrate.com.* **Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which this prospectus forms a part, and you should not rely on any such information in deciding whether to purchase our securities.**

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THE OFFERING

Common stock offered by us	12,500,000 shares
Common stock offered by the selling stockholders	7,500,000 shares
Common stock to be outstanding after this offering	100,000,000 shares
Use of proceeds	We intend to use the proceeds from this offering to effect the Notes Redemption, to pay for the costs, fees and expenses associated with the Transactions, including fees to Holdings direct or indirect stockholders, and for other general corporate purposes. We will not receive any of the proceeds from the sale of shares by the selling stockholders. See Use of Proceeds.
Dividend policy	We have not declared or paid any dividends on our common stock. We currently intend to retain all of our future earnings, if any, for use in our business and do not anticipate paying any cash dividends for the common stock in the foreseeable future. See Dividend Policy.
Risk factors	You should read the Risk Factors section and other information included in this prospectus for a discussion of factors to consider carefully before deciding to invest in our common stock.
Proposed New York Stock Exchange symbol	RATE

The number of shares of our common stock to be outstanding immediately after this offering is based on the number of shares outstanding as of June 3, 2011, after giving effect to the Transactions, and excludes 5,000,000 shares of common stock available for future issuance upon exercise of options to be issued in connection with this offering under our equity compensation plans.

Assumptions Used in This Prospectus

Except as otherwise indicated, all information contained in this prospectus assumes:

- an offering price of $15.00 per share of common stock, which is the mid-point of the range set forth on the cover of this prospectus;
- the underwriters do not exercise their option to purchase up to an additional 3,000,000 shares of our common stock;
- the effectiveness of the Recapitalization and the Merger, which will result in the issuance of between 157.6 and 171.0 shares for each share of outstanding Class A Common Stock of Holdings, between 32.0 and 32.1 shares for each share of outstanding Class B Common Stock of Holdings, and between 80.1 and 83.6 shares of our common stock for each share of outstanding preferred stock of Holdings;
- the issuance of 120,178 restricted shares of common stock and options to exercise 5,000,000 shares of common stock to our employees prior to this offering; and
- our issuance of 12,500,000 shares of common stock in this offering.

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following table presents our summary historical and pro forma financial data and certain other statistical data. The summary historical consolidated financial data as of and for each of the periods ended December 31, 2009 and 2010 and statement of operations and cash flow data for the year ended December 31, 2008 and the period ended August 24, 2009 have been derived from our audited consolidated financial statements, included elsewhere in this prospectus. As a result of the Bankrate Acquisition, our financial results were separately presented in our financial statements for the Predecessor entity for periods prior to the acquisition date of August 25, 2009 and for the Successor entity for periods after the acquisition date of August 25, 2009. As a result, periods prior to August 25, 2009 are not necessarily comparable to periods after that date. The summary historical balance sheet data as of December 31, 2008 and August 24, 2009 have been derived from our audited consolidated financial statements, not included in this prospectus.

The summary historical consolidated financial data as of and for each of the periods ended March 31, 2010 and 2011 have been derived from our unaudited interim condensed consolidated financial statements, included elsewhere in this prospectus. The operating results for the three months ended March 31, 2010 and 2011 include all adjustments, consisting of only normal and recurring adjustments, that we consider necessary for a fair statement of the results of such interim periods. The interim results are not necessarily an indication of the results for the full year.

The unaudited pro forma consolidated statement of operations data for the period ended December 31, 2010, which gives effect to the 2010 Acquisitions, the issuance of the Notes on July 13, 2010, the Recapitalization and Merger, this offering and the Notes Redemption as if they had occurred on January 1, 2010, and the pro forma consolidated balance sheet data as of December 31, 2010, which gives effect to the Recapitalization and Merger, this offering and the Notes Redemption as if they had occurred on December 31, 2010, have been derived from our historical audited consolidated financial statements and the unaudited interim condensed consolidated financial statements of NetQuote Holdings, Inc. and CreditCards.com, Inc. for the period from January 1, 2010 to June 30, 2010 included elsewhere in this prospectus and the unaudited interim condensed consolidated financial statements of NetQuote Holdings, Inc. and CreditCards.com not included in this prospectus. This pro forma information does not purport to represent what our results of operations or financial position would have been if the 2010 Acquisitions, the issuance of the Notes, the Merger and the Recapitalization, this offering and the Notes Redemption had occurred as of the dates indicated or what those results will be for future periods. Our historical results included below and elsewhere in this prospectus are not necessarily indicative of our future performance.

The historical consolidated financial data and other statistical data presented below should be read in conjunction with our consolidated financial statements and the related notes thereto, included elsewhere in this prospectus, and the sections entitled Unaudited Pro Forma Condensed Consolidated Financial Statements and Management s Discussion and Analysis of Financial Condition and Results of Operations. Our consolidated financial information may not be indicative of our future performance.

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($ in thousands, except per share data)	Predecessor		Successor			Successor	
	Year ended December 31, 2008(1)	Period from January 1, 2009 through August 24, 2009	Period from August 25, 2009 through December 31, 2009	Year ended December 31, 2010(2)	Pro Forma Year Ended December 31, 2010(3) (unaudited)	Three months ended March 31, 2010(4) (unaudited)	Three months ended March 31, 2011(5) (unaudited)
Statement of Operations Data:							
Revenue	$ 166,855	$ 87,646	$ 43,837	$ 220,598	$ 300,887	$ 34,460	$ 99,078
Cost of revenue, excluding stock based compensation	64,132	35,333	18,669	85,326	114,663	14,184	37,949
Stock based compensation cost of revenue	1,963	2,958					
Gross margin	100,760	49,355	25,168	135,272	186,224	20,276	61,129
Operating expenses:							
Sales	6,891	4,566	2,555	8,624	10,892	1,994	2,951
Marketing	12,437	5,958	3,629	23,672	39,371	2,654	16,073
Product development	6,067	4,336	2,546	8,722	11,699	1,821	3,387
General and administrative	19,242	10,919	5,905	22,982	31,288	4,561	7,842
Stock based compensation	11,454	19,556					
Acquisition related expenses and related party fees		34,562	2,419	17,390	148	959	1,473
Restructuring charges				3,288	3,568	660	
Impairment charges	2,433						
Legal settlements				1,646	1,495		
Depreciation and amortization	9,134	8,294	9,789	35,226	45,207	7,019	10,846
	67,658	88,191	26,843	121,550	143,668	19,668	42,572
Income (loss) from operations	33,102	(38,836)	(1,675)	13,722	42,556	608	18,557
Other expense				(306)	(306)		
Interest income (expense), net	1,562	30	(12,386)	(38,711)	(27,954)	(8,934)	(9,397)
Income (loss) before income taxes	34,664	(38,806)	(14,061)	(25,295)	14,296	(8,326)	9,160
Income tax expense (benefit)	15,043	(4,222)	(5,620)	(3,768)	9,083	(3,154)	4,099
Net income (loss)	$ 19,621	$ (34,584)	$ (8,441)	$ (21,527)	$ 5,213	(5,172)	5,061
Accumulated preferred dividend				(17,404)			(9,268)
Net income (loss) attributable to common stockholders	$ 19,621	$ (34,584)	$ (8,441)	$ (38,931)	$ 5,213	$ (5,172)	$ (4,207)
Basic and diluted income (loss) per share:							
Basic	$ 1.04	$ (1.83)	$ (6.33)	$ (14.73)	$ 0.05	$ (3.88)	$ (1.02)
Diluted	1.01	(1.83)	(6.33)	(14.73)	0.05	(3.88)	(1.02)
Weighted average common shares outstanding:							
Basic	18,848,125	18,862,259	1,333,434	2,643,447	96,111,036	1,333,434	4,129,611
Diluted	19,498,209	18,862,259	1,333,434	2,643,447	96,111,036	1,333,434	4,129,611
Other Financial Data:							
EBITDA(6)	$ 42,236	$ (30,542)	$ 8,114	$ 48,642	$ 87,457	$ 7,627	$ 29,403
Adjusted EBITDA(6)	58,086	26,534	10,533	71,272	92,974	9,246	30,876
Balance Sheet Data:							
Cash and cash equivalents	$ 46,055	$ 59,310	$ 77,642	$ 114,754	$ 45,222	$ 71,384	$ 36,345

Working capital	48,874	60,754	26,554	63,333	77,608	18,940	65,463
Intangible assets, net	83,347	76,533	224,372	365,745	356,164	226,428	356,164
Goodwill	101,856	101,886	349,749	559,168	573,587	349,974	573,587
Total assets	270,750	289,640	705,431	1,123,819	1,070,468	692,281	1,064,483
Total stockholders equity	248,430	237,927	322,058	624,248	753,214	316,886	629,516

(1) Includes the acquired assets and liabilities of Blackshore Properties, Inc. (owner of *Bankaholic.com*), LinkSpectrum Co. (owner of *CreditCardGuide.com*), InsureMe, Inc. (owner of *InsureMe.com*) and Lower Fees, Inc. (owner of *FeeDisclosure.com*) from the respective dates of acquisition.

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(2) Includes the acquired stock of NetQuote Holdings, Inc. (owner of *NetQuote.com*) and *CreditCards.com*, Inc. (owner of *CreditCards.com*), and acquired assets and liabilities of InfoTrak National Data Services, Jim Wang Enterprises, LLC (owner of *Bargaineering.com*) and InsuranceQuotes.com Development, LLC (owner of *InsuranceQuotes.com*) from the respective dates of the acquisition.

(3) The balance sheet data is as of March 31, 2011.

(4) Includes the acquired assets and liabilities of Jim Wang Enterprises, LLC (owner of Bargaineering) from the date of the acquisition.

(5) Includes the acquired assets and liabilities of Trouvé Media, Inc. from the date of the acquisition.

(6) EBITDA represents net income (loss) before income tax (benefit) expense, interest expense (income), net and depreciation and amortization. Adjusted EBITDA represents EBITDA before stock based compensation, impairment charges, acquisition related expenses and related party fees, restructuring charges, legal settlements (net), and loss on sale of *Savingforcollege.com*. EBITDA and Adjusted EBITDA are supplemental measures of our performance and are not measurements of our financial performance under GAAP and should not be considered as alternatives to net income or other performance measures derived in accordance with GAAP, or as alternatives to cash flow from operating activities as measures of our liquidity. In addition, our measurements of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Management believes that the presentation of EBITDA and Adjusted EBITDA included in this prospectus provides useful information to investors regarding our results of operations because they assist in analyzing and benchmarking the performance and value of our business. The following table reconciles our net income (loss) to EBITDA and EBITDA to Adjusted EBITDA for the periods presented:

	Predecessor		**Successor**	
($ in thousands)	**Year ended December 31, 2008**	**Period from January 1, 2009 through August 24, 2009**	**Period from August 25, 2009 through December 31, 2009**	**Year ended December 31, 2010**
Net income (loss)	$ 19,621	$ (34,584)	$ (8,441)	$ (21,527)
Income tax (benefit) expense	15,043	(4,222)	(5,620)	(3,768)
Interest (income) expense, net	(1,562)	(30)	12,386	38,711
Depreciation and amortization	9,134	8,294	9,789	35,226
EBITDA	42,236	(30,542)	8,114	48,642
Stock based compensation(a)	13,417	22,514		
Impairment charges(b)	2,433			
Acquisition related expenses and related party fees(c)		34,562	1,919	17,390
Restructuring charges(d)				3,288
Legal settlements, net(e)			500	1,646
Loss on sale of Savingforcollege.com(f)				306
Adjusted EBITDA	$ 58,086	$ 26,534	$ 10,533	$ 71,272

		Successor	
($ in thousands)	**Pro Forma Year Ended December 31, 2010 (unaudited)**	**Three months ended March 31, 2010 (unaudited)**	**Three months ended March 31, 2011 (unaudited)**
Net income (loss)	$ 5,213	$ (5,172)	$ 5,061
Income tax expense (benefit)	9,083	(3,154)	4,099
Interest (income) expense, net	27,954	8,934	9,397
Depreciation and amortization	45,207	7,019	10,846
EBITDA	87,457	7,627	29,403
Stock based compensation(a)			
Impairment charges(b)			
Acquisition related expenses and related party fees(c)	148	959	1,473
Restructuring charges(d)	3,568	660	
Legal settlements, net(e)	1,495		
Loss on sale of Savingforcollege.com(f)	306		
Adjusted EBITDA	$ 92,974	$ 9,246	$ 30,876

(a) Represents the non-cash expense of stock based compensation of Bankrate that was discontinued in connection with the Bankrate Acquisition.
(b) Reflects intangible asset impairment charges for Bankrate of $2.4 million in the year ended December 31, 2008.

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(c) Reflects acquisition related expenses incurred by Bankrate in connection with (i) the Bankrate Acquisition in the periods ended August 24, 2009 and December 31, 2009; (ii) the NetQuote and CreditCards acquisitions and the Notes offering in the year ended December 31, 2010; (iii) the Trouvé acquisition and the IRS audit of our 2009 returns in the three months ended March 31, 2011. Included within the amount is $284,000, $780,000 and $256,000 of professional fee expenses in the period from August 25, 2009 through December 31, 2009, the year ended December 31, 2010 and the three months ended March 31, 2011, respectively, related to the stockholder litigation arising out of the Bankrate Acquisition, which was fully settled and closed on February 23, 2011. Further, the adjustment eliminates advisory fees payable to shareholders for advisory services. See the section entitled Certain Relationships and Related Party Transactions.

(d) During the year ended December 31, 2010, the Company terminated 81 employees to achieve cost savings and also exited two building facilities as a result of the 2010 Acquisitions resulting in a $3.3 million restructuring charge. The pro forma amount also eliminates costs incurred by CreditCards prior to acquisition related to a troubled debt restructuring.

(e) The Company incurred $500,000 and $1.6 million in settlement costs in the period from August 25, 2009 through December 31, 2009 and the year ended December 31, 2010, respectively, related to the stockholder litigation arising out of the Bankrate Acquisition, which was fully settled and closed on February 23, 2011. The $500,000 amount is included in acquisition related expenses and related party fees in the statement of operations. In addition, NetQuote recognized a gain on legal settlement of $151,000 related to litigation with one of its customers which is also being adjusted in the pro forma information.

(f) The Company recorded a loss on the sale of *Savingforcollege.com* in December 2010.

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RISK FACTORS

An investment in our common stock involves risk. You should carefully consider the following risks as well as the other information included in this prospectus, including Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes, before investing in our common stock. Any of the following risks could materially and adversely affect our business, financial condition, results of operations or prospects, and cause the value of our common stock to decline, which could cause you to lose all or part of your investment in our Company.

Risks Related to Our Business

Our success depends on online advertising revenue.

We have historically derived, and we expect to continue to derive, the majority of our revenue through the sale of advertising space, financial product leads and hyperlinks on our online network. Any factors that limit the amount advertisers are willing to and do spend on advertising on our websites could have a material adverse effect on our business. These factors may include our ability to:

- maintain a significant number of unique website visitors and corresponding significant reach of Internet visitors;
- successfully convert visitors to some of our websites into credit card applicants and maintain a significant rate at which credit card applications completed through some of our websites are approved by our credit card issuer customers;
- successfully convert consumers visits to some of our websites into transaction fees and/or revenue from insurance agents or carriers;
- compete with alternative advertising sources;
- maintain a significant number of sellable impressions generated from website visitors available to advertisers;
- accurately measure the number and demographic characteristics of our visitors;
- successfully sell and market our online network to our advertisers, including mortgage loan, credit card and insurance product providers;
- handle temporary high volume traffic spikes to our online network;
- convince traditional media advertisers to advertise on our online network;
- increase traffic to our online network; and
- acquire and generate insurance leads.

Most of our advertising contracts are short-term and are subject to termination by the advertiser at any time. Advertisers who have longer-term contracts may fail to honor their existing contracts or fail to renew their contracts. If a significant number of advertisers or a few large advertisers decide not to continue advertising on our websites, we could experience an immediate and substantial decline in our revenues over a relatively short period of time.

We face intense competitive pressures that may harm our operating results.

We face intense competition in all our businesses, and we expect competition to remain intense in the future. We compete with, among others, search engines utilizing keyword cost-per-click advertising or comparison advertising sites/networks; lead aggregators and websites committed to specific personal finance

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products; numerous websites in each of our vertical categories competing for traffic and for advertisers; financial institutions, including mortgage lenders, deposit institutions, insurance providers and credit card issuers, many of whom are also our customers; and traditional offline personal finance marketing channels, including direct mail, retail bank branch networks, television, radio, print and online advertising and call centers. Some of these competitors have significantly greater financial resources than we do and could use those resources to develop more directly competitive product offerings and editorial content and undertake advertising campaigns to promote those new offerings and content, which could result in diminished traffic to our websites and reduce our overall competitive and market position. In addition, new competitors may enter this market as there are few barriers to entry. For example, Google has recently begun presenting comparisons of mortgage, credit card and deposit interest rates through its search engine, which may divert consumers away from our websites, including consumers who would otherwise find, be directed or be linked to our websites through the Google search engine. If Google is successful in its efforts, this could have an adverse effect on our business, operating results and prospects. Our online competitors may adopt certain aspects of our business model or replicate the appearance and features of our website, which could reduce our ability to differentiate our services. Many of our existing competitors, as well as a number of potential new competitors, have longer operating histories, greater name recognition, larger customer bases and significantly greater financial, technical and marketing resources than us. Many competitors have complementary products or services that drive traffic to their websites. In the future, competitors could introduce superior products and services or reduce prices below ours. Increased competition could result in lower website traffic, advertising rate reductions, reduced margins or loss of market share, any of which would adversely affect our business and operating results.

We depend upon Internet search engines to attract a significant portion of the visitors to our websites, and any change in the prominence of our websites in either paid or algorithmic search result listings could cause the number of visitors to our websites and our revenue to decline.

We depend in significant part on various Internet search engines, such as Google and Bing, and other search websites to direct a significant number of visitors to our websites to provide our online services to our clients. Search websites typically provide two types of search results, algorithmic and paid listings. Algorithmic, or organic, listings are determined and displayed solely by a set of formulas designed by search companies. Paid listings can be purchased and then are displayed if particular words are included in a user s Internet search. Placement in paid listings is generally not determined solely on the bid price, but also takes into account the search engines assessment of the quality of website featured in the paid listing and other factors. We rely on both algorithmic and paid search results, as well as advertising on other websites, to direct a substantial share of the visitors to our websites.

Our ability to maintain the number of visitors to our websites from Internet search websites and other websites is not entirely within our control. For example, Internet search websites frequently revise their algorithms in an attempt to optimize their search result listings or to maintain their internal standards and strategies. Changes in the algorithms could cause our websites to receive less favorable placements, which could reduce the number of users who visit our websites. We have experienced and continue to experience fluctuations in the search result rankings for a number of our websites.

In addition, the prominence of the placement of our advertisements is in part determined by the amount we are willing to pay for the advertisement. We bid against our competitors for the display of paid search engine advertisements and some of our competitors have greater resources with which to bid and better brand recognition than we have. If competition for the display of paid advertisements in response to search terms related to our online services increases, our online advertising expenses could rise significantly or we may be required to reduce the number of our paid search advertisements. If we were to reduce our advertising with search engines, our consumer traffic may significantly decline or we may be unable to maintain a cost-effective search engine marketing program.

Other factors, such as search engine technical difficulties, search engine technical changes and technical or presentation changes we make to our websites, could also cause our websites to be listed less prominently in

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algorithmic search results. In addition, search engines retain broad discretion to remove from search results any company whose marketing practices are deemed to be inconsistent with the search engine s guidelines. If our marketing practices do not comply with search engine guidelines, we may, without warning, not appear in search result listings at all. Any adverse effect on the placement of our websites in search engine results could reduce the number of users who visit our websites. In turn, any reduction in the number of visitors to our websites would negatively affect our ability to earn revenue. If visits to our websites decrease, our revenue may decline or we may need to resort to more costly sources to replace lost visitors, and such decreased revenue and/or increased expense could adversely affect our business and profitability.

Our visitor traffic can be impacted by interest rate volatility.

We provide interest rate information for mortgages and other loans, credit cards and a variety of deposit accounts. Visitor traffic to our websites tends to increase with interest rate movements. Factors that have caused significant visitor fluctuations in the past have been Federal Reserve Board actions and general market conditions affecting home mortgage and deposit interest rates. Additionally, the level of traffic to our websites can be dependent on interest rate levels as well as mortgage financing and refinancing activity. Accordingly, a slowdown in mortgage production volumes could have an adverse effect on our business. Conversely, a sudden, steep drop in interest rates could dramatically increase our page views such that we would be unable to sell sufficient advertisements to take full advantage of the spike in traffic.

We believe that as we continue to develop our websites with broader personal finance topics, the percentage of overall traffic seeking mortgage and deposit information will remain stabilized at current levels. To accelerate the growth of traffic to our websites, we are working with our syndication partners to provide timely content, and we are aggressively promoting all of our products. There is the risk that our traffic will remain not stable or that our promotional activities will not be successful. Any reduction in traffic to our websites may have an adverse effect on our results of operations.

If we fail to keep pace with rapidly-changing technologies and industry standards, we could lose consumers, customers or advertising inventory and our results of operations may suffer.

The business lines in which we currently operate and compete are characterized by rapidly-changing Internet media and marketing standards, changing technologies, frequent new product and service introductions, and changing consumer and customer demands. The introduction of new technologies and services embodying new technologies and the emergence of new industry standards and practices could render our existing technologies and services obsolete and unmarketable or require unanticipated investments in technology. Our future success will depend in part on our ability to adapt to these rapidly-changing digital media formats and other technologies. We will need to enhance our existing technologies and services and develop and introduce new technologies and services to address our customers changing demands and consumer expectations. If we fail to adapt successfully to such developments or timely introduce new technologies and services, we could lose consumers and customers, our expenses could increase and we could lose advertising inventory.

Our websites, applications, widgets and other products may encounter technical problems and service interruptions.

In the past, our websites have experienced significant increases in traffic and our applications and widgets have experienced significant increases in use in response to interest rate movements and other business or financial news events. The number of our visitors has continued to increase over time, and we are seeking to further increase our visitor traffic. As a result, our Internet servers must accommodate spikes in demand for our web pages in addition to potential significant growth in traffic.

Our websites, applications, widgets and other products have in the past, and may in the future, experience slower response times or interruptions as a result of increased traffic or other reasons. These delays and

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interruptions may increase in the future if our Internet servers and infrastructure are not able to accommodate potential significant traffic growth and spikes in demand. Delays and interruptions resulting from the failure to maintain Internet service connections to our websites could frustrate visitors and reduce our future website traffic, which could have a material adverse effect on our business.

All of our communications and network equipment is located at our corporate headquarters in North Palm Beach, Florida and at secure third-party co-locations facilities in Atlanta, Georgia, Austin, Texas and Denver, Colorado. Multiple system failures involving these locations could lead to interruptions or delays in service for our websites, which could have a material adverse effect on our business. Additionally, we are dependent on the third-party providers and their ability to provide safe, effective and cost-efficient servers. Our operations are dependent upon our ability to protect our systems against damage from fires, floods, tornadoes, hurricanes, earthquakes, power losses, telecommunications failures, physical or electronic break-ins, computer viruses, acts of terrorism, hacker attacks and other events beyond our control. Although we maintain insurance to cover a variety of risks, the scope and amount of our insurance coverage may not be sufficient to cover our losses resulting from system failures or other disruptions to our online operations.

Our business depends on a strong brand and content, thus we will not be able to attract visitors and advertisers if we do not maintain and develop our brands and content.

It is critical for us to maintain and develop our brands and content so as to effectively expand our visitor base and our revenues. Our success in promoting and enhancing our brands, as well as our ability to remain relevant and competitive, depends on our success in offering high quality content, features, product offers, services and functionality. In addition, we may take actions that have the unintended consequence of harming our brand. If our actions cause consumers to question the value of our marketplace, our business and reputation may suffer. If we fail to promote our brands successfully or if visitors to our websites or advertisers do not perceive our content and services to be of high quality, we may not be able to continue growing our business and attracting visitors and advertisers, which will in turn impact our operating results.

Our results of operations may fluctuate significantly.

Our results of operations are difficult to predict and may fluctuate significantly in the future as a result of several factors, many of which are beyond our control. These factors include:

- changes in fees paid by advertisers;
- traffic levels on our websites, which can fluctuate significantly;
- changes in the demand for Internet products and services;
- changes in fee or revenue-sharing arrangements with our distribution partners;
- our ability to enter into or renew key distribution agreements;
- the introduction of new Internet advertising services by us or our competitors;
- changes in our capital or operating expenses;
- changes in consumer confidence;

- changes in interest rates;
- general economic conditions; and
- changes in banking or other laws that could limit or eliminate content on our websites.

Our future revenue and results of operations are difficult to forecast due to these factors. As a result, we believe that period-to-period comparisons of our results of operations may not be meaningful, and you should not rely on past periods as indicators of future performance.

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Our substantial indebtedness could adversely affect our financial flexibility and prevent us from fulfilling our obligations under the Notes.

We have, and will continue to have, a significant amount of indebtedness. As of March 31, 2011, our total indebtedness was $297.5 million, comprised of the Notes in an aggregate principal amount of $300.0 million. On a pro forma basis, giving effect to the 2010 Acquisitions, the issuance of the Notes, the Recapitalization and Merger, this offering and the Notes Redemption as if each had occurred on January 1, 2010, our pro forma interest expense for the year ended December 31, 2010 and the three months ended March 31, 2011 was $28.0 million and $6.1 million, respectively, and our total indebtedness as of March 31, 2011 was $193.3 million. In addition, we have entered into the Credit Agreement described below. Our substantial level of indebtedness increases the risk that we may be unable to generate cash sufficient to invest in our business at an appropriate level, thereby making it more difficult to pay amounts due in respect of our indebtedness. Our substantial indebtedness could have other important consequences to you and significant effects on our business. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to other contractual and commercial commitments;
- limit our ability to obtain additional financing amounts to fund working capital, capital expenditures, debt service requirements, execution of our business strategy, or acquisitions and other purposes;
- require us to dedicate a substantial portion of our cash flow from operations to pay principal and interest on our debt, which would reduce the funds available to us for other purposes;
- make us more vulnerable to adverse changes in general economic, industry and competitive conditions, changes in government regulation and changes in our business by limiting our flexibility in planning for, and making it more difficult for us to react quickly to, changing conditions;
- may place us at a competitive disadvantage compared to our competitors that have less debt;
- expose us to risks inherent in interest rate fluctuations because some of our borrowings are at variable rates of interest, which could result in higher interest expenses in the event of increases in interest rates; and
- make it more difficult to satisfy our financial obligations, including payments on the Notes.

In addition, the indenture governing our Notes (the Indenture) and the Credit Agreement each contain, and the agreements evidencing or governing other future indebtedness may contain, restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

We may not be able to generate sufficient cash to service all of our indebtedness, including the Notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful or if successful, could adversely impact our business.

Our ability to make scheduled payments on or to refinance our debt obligations, including the Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. On a pro forma basis taking into account this offering and the anticipated use of proceeds hereof, but not giving effect to the Exchange Offer, our current debt service obligations are currently $22.9 million per year. In addition, we have entered into the Credit Agreement described below, which if drawn in the future would increase the amount of our current debt service obligations. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness, including the Notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the Notes.

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We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. The Indenture and the Credit Agreement each restrict, and any of our other future debt agreements may restrict, our ability to dispose of assets and use the proceeds from any such dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, we conduct our operations through our subsidiaries, certain of which may not be guarantors of the Notes or guarantors of our other indebtedness. Accordingly, repayment of our indebtedness, including the Notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the Notes, our obligations from time to time under the Credit Agreement or any future indebtedness, our subsidiaries do not have any obligation to pay amounts due on the Notes or under the Credit Agreement or to make funds available for such purposes. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. Although the Indenture and the Credit Agreement will, and other future debt agreements may, limit the ability of certain of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are, or in the case of future debt agreements may be, subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations.

If we cannot make scheduled payments on our debt, we will be in default and, as a result, holders of Notes or other future indebtedness could declare all outstanding principal and interest to be due and payable and we could be forced into bankruptcy or liquidation.

Restrictive covenants in the Indenture, the Credit Agreement or other future indebtedness may limit our current and future operations, particularly our ability to respond to changes in our business or to pursue our business strategies.

The Indenture and the Credit Agreement contain, and any future indebtedness may contain, a number of restrictive covenants that impose significant operating and financial restrictions, including restrictions on our ability to take actions that we believe may be in our interest. The Indenture and the Credit Agreement limit, among other things, our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends on or make distributions in respect of capital stock or make certain other restricted payments;
- enter into agreements that restrict distributions from restricted subsidiaries;
- sell or otherwise dispose of assets, including capital stock of restricted subsidiaries;
- enter into transactions with affiliates;
- create or incur liens;
- enter into sale/leaseback transactions;

merge, consolidate or sell substantially all of our assets;

make investments and acquire assets;

issue certain preferred membership interests or similar equity securities; and

change our business operations.

In addition, the Indenture limits our ability to make payments on subordinated indebtedness.

A breach of the covenants or restrictions under the Indenture, the Credit Agreement or any agreement governing our future indebtedness could result in a default under the applicable indebtedness. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In the event our lenders and noteholders accelerate the repayment of our borrowings, we cannot assure that we and our subsidiaries would have sufficient assets to repay such indebtedness.

The restrictions contained in the Indenture and the Credit Agreement could adversely affect our ability to:

finance our operations;

make needed or desired capital expenditures;

make strategic acquisitions or investments or enter into strategic alliances;

withstand a future downturn in our business or the economy in general;

engage in business activities, including future opportunities, that may be in our interest; and

plan for or react to market conditions or otherwise execute our business strategies.

These restrictions could materially and adversely affect our financial condition and results of operations and our ability to satisfy our obligations under the Notes and the Credit Agreement.

Despite restrictions in the Indenture and the Credit Agreement, we may still be able to incur additional indebtedness. This could increase the risks associated with our leverage, including the ability to service our indebtedness.

We may be able to incur additional indebtedness pursuant to the Indenture and the Credit Agreement in the future, including additional secured indebtedness. As of March 31, 2011, we were able to incur up to an additional $238 million of indebtedness, of which up to $151 million could be secured indebtedness, under the Indenture. Although covenants under the Indenture and the Credit Agreement will limit our ability and the ability of our present and future subsidiaries to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. The Indenture and the Credit Agreement also allow us to incur certain additional secured debt and allow our foreign restricted subsidiaries and our future unrestricted subsidiaries to incur additional debt, which would be structurally senior to the Notes. In addition, the Indenture and the Credit Agreement do not prohibit us from incurring obligations that do not constitute indebtedness as defined therein. To the extent that we incur additional indebtedness or such other obligations, the risk associated with substantial additional indebtedness described above, including our possible inability to service our debt, will increase.

Risks associated with our strategic acquisitions could adversely affect our business.

We have acquired a number of companies and assets of companies in the past and may make additional acquisitions, asset purchases and strategic investments in the future. For example, in late 2005, we acquired FastFind and MMIS/*Interest.com*; in 2006, we acquired a group of assets from East West Mortgage, Inc. (owner of *Mortgage-calc.com, Mortgagecalc.com* and *Mortgagemath.com*); in 2007, we acquired certain assets and liabilities of Nationwide Card Services, Inc. (owner of *NationwideCardServices.com*) and Savingforcollege.com, LLC (owner of *Savingforcollege.com*); in 2008, we acquired certain assets and liabilities of InsureMe, Inc. (owner of *InsureMe.com*), Fee Disclosure, LinkSpectrum Co. (owner of *CreditCardGuide.com*) and Blackshore Properties, Inc. (owner of *Bankaholic.com*). In 2010, we acquired certain assets and liabilities of Jim Wang

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Enterprises, LLC (owner of *Bargaineering.com*), InfoTrak National Data Services, InsuranceQuotes.com Development, LLC (owner of *InsuranceQuotes.com*), and we acquired the stock of NetQuote Holdings, Inc. (owner of *NetQuote.com*) and CreditCards.com, Inc. (owner of *CreditCards.com*). On January 1, 2011, we completed the acquisition of Trouvé Media, Inc. to complement our online publishing business. We will continue to consider acquisitions, asset purchases and joint ventures as a means of enhancing stockholder value. Our success in integrating our acquired businesses will depend upon our ability to retain key personnel, avoid diversion of management s attention from operational matters, integrate the technical operations and personnel of the acquired companies, and achieve the expected financial results, synergies and other benefits from our acquisitions.

In addition, future acquisitions could result in the incurrence of additional debt, costs and contingent liabilities. Integration of acquired operations may take longer, or be more costly or disruptive to our business, than originally anticipated.

It is also possible that expected synergies from future acquisitions may not materialize in full or at all. We may also incur costs and divert management attention through potential acquisitions that are never consummated. Future impairment losses on goodwill and intangible assets with an indefinite life, or restructuring charges, could also occur as a result of acquisitions.

Despite our due diligence investigation of each business that we acquire, there may be liabilities of the acquired companies that we fail to or are unable to discover during the due diligence investigation and for which we, as a successor owner, may be responsible. In connection with acquisitions, we generally seek to minimize the impact of these types of potential liabilities through indemnities and warranties from the seller, which may in some instances be supported by deferring payment of a portion of the purchase price. However, these indemnities and warranties, if obtained, may not fully cover the liabilities due to limitations in scope, amount or duration, financial limitations of the indemnitor or warrantor or other reasons.

Our ability to consummate any future acquisitions on terms that are favorable to us may be limited by the number of attractive acquisition targets, internal demands, our resources and our ability to obtain financing.

We depend on attracting and retaining executive officers and personnel to continue the implementation of our long-term business strategy and could be harmed by the loss of their services.

We believe that our continued growth and future success will depend in large part on the skills of our senior management team and other skilled employees. The loss of service of one or more of our executive officers or of other personnel could reduce our ability to successfully implement our long-term business strategy, our business could suffer and the value of our common stock could be materially adversely affected. Leadership changes will occur from time to time and we cannot predict whether significant resignations will occur or whether we will be able to recruit additional qualified personnel. We believe our senior management team possesses valuable knowledge about our business and that their knowledge and relationships would be very difficult to replicate. Although our senior management team has entered into employment agreements with us, they may not complete the term of their employment agreements or renew them upon expiration. Our success and the quality of our content also depend on the expertise of our editors and reporters and on their relationships with the media, financial experts and other sources of information. The loss of qualified personnel, or the inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business, financial condition or operating results.

If our employees were to unionize, our operating costs would likely increase.

Our employees are not currently represented by a collective bargaining agreement. However, we have no assurance that our employees will not unionize in the future, which could increase our operating costs, force us to alter our operating methods, and have a material adverse effect on our operating results.

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Adverse resolution of litigation may harm our business, operating results or financial condition.

We are party to lawsuits in the normal course of business. We may also become party to lawsuits relating to transactions in which we are involved. Litigation can be expensive, lengthy and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict. An unfavorable resolution of a particular lawsuit could have a material adverse effect on our business, operating results or financial condition.

In addition to litigation in the ordinary course of business, we are currently involved in litigation in which it has been alleged that we have participated in anti-competitive conduct. See the section entitled Business Legal Proceedings Banxcorp Litigation. Antitrust litigation is by its nature not in the ordinary course. Defending antitrust allegations, even if ultimately successful, can be costly and have a negative effect on our business. The costs of discovery could be extremely high and conducting a defense could be disruptive to our business. In addition, the relief sought by the plaintiffs in this case, if granted, could prevent Bankrate from continuing to pursue at least some aspects of its current business model, which could have a material adverse effect on our financial condition and results of operations.

We rely on the protection of our intellectual property.

Our intellectual property includes our unique research and editorial content of our websites, our URLs, our registered and unregistered trademarks and print publications. We rely on a combination of copyrights, patents, trademarks, trade secret laws, and our policy and restrictions on disclosure to protect our intellectual property. We also enter into confidentiality agreements with our employees and consultants and seek to control access to and distribution of our proprietary information. Despite these precautions, it may be possible for other parties to copy or otherwise obtain and use the content of our websites or print publications without authorization. A failure to protect our intellectual property in a meaningful manner could have a material adverse effect on our business.

We may be subject to claims that we violated intellectual property rights of others, which even if unfounded or decided in our favor may be extremely costly to defend, could require us to pay significant damages and could limit our ability to operate.

Companies in the Internet and technology industries, and other patent holders seeking to profit from royalties in connection with grants of licenses, own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. We may in the future receive notices that claim we have misappropriated or misused other parties intellectual property rights. There may be intellectual property rights held by others, including issued or pending patents and trademarks, that cover significant aspects of our technologies, content, branding or business methods.

Because we license some of our data and content from other parties, we may be exposed to infringement actions if such parties do not possess the necessary proprietary rights. Generally, we obtain representations as to the origin and ownership of licensed content and obtain indemnification to cover any breach of any of these representations. However, these representations may not be accurate and the indemnification may not be sufficient to provide adequate compensation for any breach of these representations.

Any future infringement or other claims or prosecutions related to our intellectual property could have a material adverse effect on our business. Defending against any of these claims, with or without merit, could be time-consuming, result in costly litigation and diversion of technical and management personnel or require us to introduce new content or trademarks, develop new technology or enter into royalty or licensing agreements. These royalty or licensing agreements, if required, may not be available on acceptable terms, if at all.

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We may face liability for, and may be subject to claims related to, information on our websites, which even if unfounded or decided in our favor may be extremely costly to defend, could require us to pay significant damages and could limit our ability to operate.

Much of the information published on our websites and in our print publications relates to the competitiveness of financial institutions rates, products and services. We also publish editorial content designed to educate consumers about banking and personal finance products. If the information we provide on our websites is not accurate or is construed as misleading or outdated, consumers and others could lose confidence in our services and attempt to hold us liable for damages and government regulators could impose fines or penalties on us. We may be subjected to claims for defamation, negligence, fraud, deceptive practices, copyright or trademark infringement, conflicts of interest or other theories relating to the information we publish on our websites. In addition, if there are errors or omissions in information published on our websites, consumers, individually or through consumer class actions, could seek damages from us for losses incurred if they relied on incorrect information provided on our websites. These types of claims have been brought, sometimes successfully, against providers of online services as well as print publications. The scope and amount of our insurance may not adequately protect us against these types of claims.

We may face liability for, and may be subject to claims related to, inaccurate advertising content provided to us, which even if unfounded or decided in our favor may be extremely costly to defend, could require us to pay significant damages and could limit our ability to operate.

Much of the information on our websites that is provided by advertisers and collected from third parties relates to the rates, costs and features for various loan, depository, personal credit and investment products offered by financial institutions, mortgage companies, investment companies, insurance companies and others participating in the personal finance marketplace. We are exposed to the risk that some advertisers may provide us, or directly post on our websites, (i) inaccurate information about their product rates, costs and features, or (ii) rates, costs and features that are not available to all consumers. This could cause consumers to lose confidence in the information provided on our websites, causing certain advertisers to become dissatisfied with our websites, and result in lawsuits being filed against us. The scope and amount of our insurance may not adequately protect us against these types of lawsuits.

Our success depends on establishing and maintaining distribution arrangements.

Our business strategy includes the distribution of our content through the establishment of co-branded web pages with high traffic business and personal finance sections of online services and websites. Providing access to these co-branded web pages is a significant part of the value we offer to our advertisers. We compete with other Internet content providers to maintain our current relationships with other website operators and establish new relationships. In addition, as we expand our personal finance content, some of these website operators may perceive us as a competitor. As a result, they may be unwilling to promote distribution of our banking and credit content. If our distribution arrangements do not attract a sufficient number of visitors to support our current advertising model, or if we do not establish and maintain distribution arrangements on favorable economic terms, our business could be adversely affected.

We do not have exclusive relationships or long-term contracts with insurance companies, which may limit our ability to retain these insurance companies as participants in our marketplace and maintain the attractiveness of our services to consumers.

We do not have an exclusive relationship with any of the insurance companies whose insurance products are offered on our online marketplace, and thus, consumers may obtain quotes and coverage from these insurance companies without using our website. Our participating insurance companies also offer their products directly to consumers through insurance agents, mass marketing campaigns or through other traditional methods of insurance distribution. In most cases, our participating insurance companies also offer their products and services over the Internet, either directly to consumers or through one or more of our online competitors, or both. An inability to retain these insurance companies as participants in our marketplace could materially affect our revenues.

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We may be required to record a significant charge to earnings if our goodwill or amortizable intangible assets become impaired.

We are required under GAAP to review our amortizable intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually. Factors that may be considered a change in circumstances indicating that the carrying value of our amortizable intangible assets may not be recoverable include, among others, unanticipated competition, loss of key personnel, or a significant adverse change in the business environment. We may be required to record a significant charge to earnings in our consolidated financial statements during the period in which any impairment of our goodwill or amortizable intangible assets is determined. This could adversely impact our results of operations.

Our tax returns and positions are subject to review and audit by federal, state and local taxing authorities and adverse outcomes resulting from examination of our income or other tax returns could adversely affect our operating results and financial condition.

The federal income tax returns of Bankrate, Inc. and Holdings for 2009 are currently under audit by the Internal Revenue Service. While we do not expect any material adverse tax treatment to derive from this audit, the potential financial statement impact cannot be estimated at this time. An unfavorable outcome from any tax audit could result in higher tax costs, penalties and interest, thereby negatively and adversely impacting financial condition, results of operations or cash flows.

We have expanded operations in China and may possibly expand to other international markets, in addition to our United Kingdom and Canadian operations, in which we may have limited experience.

We have developed a Bankrate website written in Chinese for the Chinese market and websites for consumers located in the United Kingdom and Canada. In the event that we expand into other international markets, we will have only limited experience in marketing and operating our products and services in those markets. Expansion into international markets requires significant management attention and financial resources, may require the attraction, retention and management of local offices or personnel, and requires us to tailor our services and information to the local market as well as to adapt to local cultures, languages, regulations and standards. Certain international markets may be slower than domestic markets in adopting the Internet as an advertising and commerce medium and so our operations in international markets may not develop at a rate that supports our level of investment. In addition, international consumers may not adopt the Internet for personal finance content at all or as quickly as U.S. consumers.

Our international operations are subject to increased risks which could harm our business, operating results and financial condition.

We face certain risks inherent in doing business internationally, including:

- trade barriers and changes in trade regulations;
- difficulties in developing, staffing and simultaneously managing foreign operations as a result of distance, language, and cultural differences;
- restrictions on the use of or access to the Internet;
- longer payment cycles;
- credit risk and higher levels of payment fraud;
- currency exchange rate fluctuations;

political or social unrest or economic instability;

seasonal volatility in business activity;

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- risks related to government regulation or required compliance with local laws in certain jurisdictions, including labor laws; and

- potentially adverse tax consequences.

One or more of these factors could harm our future international operations and consequently, could harm our brand, business, operating results, and financial condition.

Fraudulent Internet transactions, consumer identity theft, security breaches and privacy concerns could hurt our revenues and reputation.

If consumers experience identity theft, data security breaches or fraud after clicking through one of our websites to apply for credit cards on the websites of credit card issuers or insurance on the websites of insurance agents or carriers, we may be exposed to liability, adverse publicity and damage to our reputation. To the extent that credit card fraud or identity theft causes a general decline in consumer confidence in financial transactions over the Internet, our revenues could decline and our reputation could be damaged. If consumers are reluctant to use our websites because of concerns over data privacy or credit card fraud, our ability to generate revenues would be impaired. Our revenues would also decline if changes in industry standards, regulations or laws deterred people from using the Internet to conduct transactions that involve the transmission of confidential information, such as applying for credit cards. In addition, if technology upgrades or other expenditures are required to prevent security breaches of our network, boost general consumer confidence in financial transactions over the Internet, or prevent credit card fraud and identity theft, we may be required to expend significant capital and other resources. Further, advances in computer capabilities, new discoveries in the field of cryptography, or other events or developments could result in a compromise or breach of the algorithms we use to protect consumers and customer companies confidential information, which could have a material adverse effect on our business.

Future government regulation of the Internet is uncertain and subject to change.

As Internet commerce continues to evolve, increasing regulation by federal or state agencies or foreign governments may occur. Such regulation is likely in the areas of privacy, pricing, content and quality of products and services. Additionally, taxation of Internet use or electronic commerce transactions may be imposed. Any regulation imposing fees for Internet use or electronic commerce transactions could result in a decline in the use of the Internet and the viability of Internet commerce, which could have a material adverse effect on our business.

If we fail to detect click-through fraud or unscrupulous advertisers, we could lose the confidence of our other advertisers and all or part of their business, thereby causing our business to suffer.

We are exposed to the risk of fraudulent clicks on our advertisements and this may result in us receiving advertising fees that are not the result of clicks generated by consumers. Click-through fraud occurs when a person clicks on an advertisement displayed on our websites in order to generate revenue to us and to increase the cost for the advertiser. If we were unable to detect this fraudulent activity and find new evidence of past fraudulent clicks, we may have to issue refunds retroactively of amounts previously paid to us. In addition, if fraudulent clicks are not detected, the affected advertisers may experience a reduced return on their investment in our advertising programs because the fraudulent clicks would not lead to potential revenue for the advertisers.

We are also exposed to the risk that advertisers who advertise on our website will advertise interest rates or other terms on a variety of financial products that they do not intend to honor. Such bait and switch activity encourages consumers to contact fraudulent advertisers over legitimate advertisers because the fraudulent advertisers claim to offer better interest rates or other terms.

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Both bait and switch and click-through fraud would negatively affect our profitability, and could hurt our reputation and our brand. This could lead the advertisers to become dissatisfied with our advertising programs, which could lead to loss of advertisers and revenue.

Consumers are increasingly using non-PC devices to access the Internet, and our online network may not be accepted by such users.

The number of individuals who access the Internet through devices other than a personal computer, such as personal digital assistants and mobile telephones, has increased dramatically. Our online network was designed for rich, graphic environments such as those available on desktop and laptop computers. The lower resolution, functionality and memory associated with alternative devices currently available may make access of our online network through such devices difficult. If consumers find our online network difficult to access through alternative devices or our competitors develop product offerings that are better adapted to or more easily accessible through alternative devices, we may fail to capture a sufficient share of an increasingly important portion of the market for online services and may fail to attract both advertisers and Internet traffic.

We may be limited or restricted in the way we establish and maintain our online relationships by laws generally applicable to our business, or we may be required to obtain certain licenses.

State, federal and foreign lending laws and regulations generally require accurate disclosure of the critical components of credit costs so that consumers can readily compare credit terms from various lenders. In addition, these laws and regulations impose certain restrictions on the advertisement of these credit terms. The Office of the Comptroller of the Currency regulates certain credit card marketing and account management practices and prohibits deceptive acts, claims or practices in the marketing of credit cards. Because we are an aggregator of rate and other information regarding many financial products, including credit cards, we may be subject to some of these laws and regulations and we may be held liable under these laws and regulations for information contained on our website. We believe that we have structured our websites to comply with these laws and regulations as are currently in effect. Because of uncertainties as to the applicability of some of these laws and regulations to the Internet and, more specifically, to our type of business, and considering that our business has evolved and expanded in a relatively short period of time, we may not always have been, and may not always be, in compliance with all applicable federal and state laws and regulations. Although we believe we have structured our websites to comply with these laws and regulations, we may be found to be in violation of such laws and regulations. If we are found to be in violation of any applicable laws or regulations, we could be subject to administrative enforcement actions and fines, class action lawsuits, cease and desist orders, and civil and criminal liability. If these laws and regulations are changed, or if new laws or regulations are enacted, these events could prohibit or substantially alter the content we provide on our websites. Moreover, such events could materially and adversely affect our business, results of operations and financial condition.

We are also required to obtain licenses from various states to conduct parts of our business. In the case of our Bankrate Select offering, many states require licenses to solicit, broker or make loans secured by residential mortgages and other consumer loans to residents of those states. Licenses or rights currently held by us may be revoked prior to their expiration, or we may be unable to renew such licenses. In addition, we may not be granted new licenses or rights for which we may be required to apply for from time to time in the future. Furthermore, because the licensing laws of each state change frequently and their applicability is difficult to determine, we may unknowingly operate Bankrate Select without a required license.

The telecommunications infrastructure in China, which is not as well developed as in the United States, and the high cost of Internet access, may limit the growth of our operations in China.

The telecommunications infrastructure in China is not as well developed as in the United States. Our growth in China will depend on the Chinese government and state-owned enterprises establishing and maintaining a reliable Internet and telecommunications infrastructure to reach a broader base of Internet users in China. The

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Internet infrastructure, standards, protocols and complementary products, services and facilities necessary to support the demands associated with continued growth may not be developed on a timely basis or at all by the Chinese government and state-owned enterprises. Access to the Internet or to specific websites may be restricted by the Chinese government. In addition, access to the Internet in China remains relatively expensive, and may make it less likely for users to access and transact business over the Internet.

Deterioration in general economic conditions and difficult market conditions may adversely affect the financial services industry and harm our revenue opportunities, business and financial condition.

General downward economic trends, reduced availability of commercial credit and increasing unemployment negatively impact the credit performance of commercial and consumer credit. Concerns over the stability of the financial markets and the economy have resulted, and may result in the future, in decreased lending by financial institutions to their customers and to each other. While there have been signs of recovery, these macroeconomic developments have affected and may continue to negatively affect our business and financial condition. Economic pressure on consumers and businesses and declining confidence in the financial markets would likely cause a decrease in the demand for advertising financial products and services. Additionally, advertising expenditures tend to be cyclical, reflecting overall economic conditions and budgeting and buying patterns. Since we derive most of our revenues from selling advertising, deterioration in economic conditions could cause decreases in or delays in advertising spending and would be likely to reduce our revenue and negatively impact our short term ability to grow our revenues.

Risks Related to this Offering and Ownership of Shares of Our Common Stock

An active trading market for our common stock may not develop, and you may not be able to sell your common stock as promptly as you might like, if at all, and you may not be able to sell your common stock at or above the initial public offering price.

Prior to this offering, there has not been a public market for our common stock since the Bankrate Acquisition in 2009. If an active and liquid trading market does not develop, you may have difficulty selling any of our common stock that you purchase. The initial public offering price for the shares will be determined by negotiations between us, Ben Holding S.à r.l. and the representatives of the underwriters and may not be indicative of prices that will prevail in the open market following this offering. The market price of our common stock may decline below the initial offering price, and you may not be able to sell your shares at or above the price you paid in this offering, or at all.

The market price of our common stock may fluctuate significantly.

The market price of our common stock could fluctuate significantly due to a number of factors, including, but not limited to:

- our quarterly or annual earnings, or those of other companies in our industry;
- actual or anticipated fluctuations in our operating results;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the public reaction to our press releases, our other public announcements and our filings with the SEC;
- announcements by us or our competitors of significant acquisitions, dispositions, innovations, or new programs and services;
- changes in financial estimates and recommendations by securities analysts following our stock, or the failure of securities analysts to cover our common stock after this offering;

changes in earnings estimates by securities analysts or our ability to meet those estimates;

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- the operating and stock price performance of other comparable companies;
- general economic conditions and overall market fluctuations;
- the trading volume of our common stock;
- changes in business, legal or regulatory conditions, or other developments affecting participants in, and publicity regarding our business or any of our significant customers or competitors;
- results of operations that vary from the expectations of securities analysts and investors or those of our competitors;
- the failure of securities analysts to publish research about us after this offering or to make changes in their financial estimates;
- future sales of our common stock by us, directors, executives and significant stockholders; and
- changes in economic and political conditions in our markets.

In particular, the realization of any of the risks described in these Risk Factors could have a material and adverse impact on the market price of our common stock in the future and cause the value of your investment to decline. In addition, the stock market in general has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock over the short, medium or long term, regardless of our actual performance. If the market price of our common stock reaches an elevated level following this offering, it may materially and rapidly decline. In the past, following periods of volatility in the market price of a company s securities, stockholders have often instituted securities class action litigation. If we were to be involved in a class action lawsuit, it could divert the attention of senior management, and, if adversely determined, have a material adverse effect on our business, results of operations and financial condition.

You will incur immediate dilution as a result of this offering.

If you purchase our common stock in this offering, you will pay more for your shares than the pro forma net tangible book deficit per share immediately prior to consummation of this offering (and after the Recapitalization and the Merger). As a result, you will incur immediate dilution of $16.25 per share assuming an initial offering price of $15.00 per share, the midpoint of the range shown on the cover of this prospectus, representing the difference between such assumed offering price and our estimated pro forma as adjusted net tangible book deficit per share after this offering as of March 31, 2011, of $(1.25). Accordingly, if we are liquidated at our book value, you would not receive the full amount of your investment. See Dilution.

If securities or industry analysts adversely change their recommendations regarding our stock or if our operating results do not meet their expectations, our stock price could decline materially.

The trading market for our common stock could be influenced by the research and reports that industry or securities analysts may publish about us or our business. If one or more of these analysts cease coverage of the Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover the Company downgrade our stock or if our operating results do not meet their expectations, either absolutely or relative to our competitors, our stock price could decline significantly.

As a public company, we will become subject to additional financial and other reporting and corporate governance requirements that may be difficult for us to satisfy and may divert management s attention from our business.

As a public company, we will be required to file annual and quarterly reports and other information pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), with the SEC. We will be required to ensure that we have the ability to prepare financial statements that comply with SEC reporting requirements on a

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timely basis. We will also be subject to other reporting and corporate governance requirements, including the applicable stock exchange listing standards and certain provisions of the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act) and the regulations promulgated thereunder, which impose significant compliance obligations upon us. Specifically, we will be required to:

- prepare and distribute periodic reports and other stockholder communications in compliance with our obligations under the federal securities laws and applicable stock exchange rules;
- create or expand the roles and duties of our board of directors and committees of the board;
- institute compliance and internal audit functions that are more comprehensive;
- evaluate and maintain our system of internal control over financial reporting, and report on management s assessment thereof, in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act and the related rules and regulations of the SEC and the Public Company Accounting Oversight Board;
- involve and retain outside legal counsel and accountants in connection with the activities listed above;
- enhance our investor relations function; and
- maintain internal policies, including those relating to disclosure controls and procedures.

As a public company, we will be required to commit significant resources and management time and attention to the above-listed requirements, which will cause us to incur significant costs and which may place a strain on our systems and resources. As a result, our management s attention might be diverted from other business concerns. In addition, we might not be successful in implementing these requirements. The cost of preparing and filing annual and quarterly reports, proxy statements and other information with the SEC and furnishing audited reports to stockholders will cause our expenses to be higher than they would be if we remained a privately-held company. Our management and other personnel will need to devote a substantial amount of time to comply with these rules and regulations.

In addition, the Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal control over financial reporting. To maintain and improve the effectiveness of our disclosure controls and procedures, significant resources and management oversight will be required. We will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur certain additional annual expenses related to these activities and, among other things, additional directors and officers liability insurance, director fees, reporting requirements, transfer agent fees, hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses.

The Apax VII Funds will continue to control a significant interest in us following this offering and its interests may conflict with or differ from your interests as a stockholder.

We are a majority-owned subsidiary of Ben Holding S.à r.l., which is beneficially owned by Apax US VII, L.P. (Apax US VII Fund), and Apax Europe VII-A, L.P., Apax Europe VII-B, L.P. and Apax Europe VII-1, L.P. (the Apax Europe VII Funds and, together, with Apax US VII Fund, the Apax VII Funds). Apax Partners, L.P. is the advisor to Apax US VII Fund. Apax Partners LLP is the advisor to Apax Partners Europe Managers Limited, the discretionary investment manager to the Apax Europe VII Funds. We refer to Apax Partners, L.P., Apax Partners LLP, and Apax Partners Europe Managers Limited, as Apax Partners. As a result, funds advised by Apax Partners indirectly own more than 85% of our equity. Ben Holding S.à r.l., one of the selling stockholders, is selling 6,782,928 shares of our common stock in this offering. Upon completion of this offering, assuming full subscription and no exercise of the underwriters option to purchase any additional shares, Ben Holding S.à r.l. will own approximately 70.3% of our outstanding equity.

After the consummation of this offering, Ben Holding S.à r.l., which is beneficially owned by the Apax VII Funds, which are advised by Apax Partners, will beneficially own approximately 70.3% of our common stock,

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assuming the underwriters do not exercise any of their option to purchase additional shares. If the underwriters exercise in full their option to purchase additional shares, Ben Holding S.à r.l. will beneficially own approximately 67.9% of our common stock. Pursuant to lock-up arrangements entered into in connection with this offering, Ben Holding S.à r.l. will not be able to sell any of these shares for at least 180 days following this offering, subject to certain exceptions. As a result of its ownership, Apax VII Funds have the power, and pursuant to the stockholders agreement, their majority-owned subsidiary Ben Holding S.à r.l. will have the contractual right, to elect a majority of our directors. Accordingly, Apax VII Funds will have the ability to prevent any transaction that requires the approval of our board of directors or our stockholders, including the approval of significant corporate transactions such as business combinations.

In addition, following a reduction of the equity owned by Apax VII Funds to below 50% of our outstanding common stock, Apax VII Funds, through Ben Holding S.à r.l., will retain the right to designate a certain number of Apax Partners designees for our board of directors until Apax VII Funds ownership percentage falls below 5%. Thus, even after selling a portion of its interests in us, Apax VII Funds will continue to be able to significantly influence or effectively control our decisions. See Certain Relationships and Related Party Transactions Stockholders Agreement and Description of Capital Stock Composition of Board of Directors; Election and Removal of Directors.

The interests of Apax VII Funds could conflict with or differ from your interests as a holder of our common stock. For example, the concentration of ownership held by Apax VII Funds could delay, defer or prevent a change of control of the Company or impede a merger, takeover or other business combination that you as a stockholder may otherwise support. Additionally, Apax Partners is in the business of advising on investments in companies Apax VII Funds hold, and they or other funds advised by Apax Partners may from time to time in the future acquire, interests in businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. They may also pursue acquisitions that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. Further, Apax Partners and Apax VII Funds, will realize substantial benefits from the sale of their shares in this offering. A sale of a substantial number of shares of stock in the future by funds advised by Apax Partners could cause our stock price to decline.

Following the offering, we will be a controlled company within the meaning of the applicable stock exchange rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements applicable to non-controlled companies.

Upon the closing of this offering, Apax VII Funds will continue to control a majority of our voting common stock. As a result, we will be a controlled company within the meaning of the applicable stock exchange corporate governance standards. Under the applicable stock exchange rules, a company of which more than 50% of the outstanding voting power is held by an individual, group or another company is a controlled company and may elect not to comply with certain stock exchange corporate governance requirements, including:

- the requirement that a majority of the board of directors consists of independent directors;
- the requirement that nominating and corporate governance matters be decided solely by independent directors; and
- the requirement that employee and officer compensation matters be decided solely by independent directors.

Following this offering, we intend to utilize these exemptions. As a result, we will not have a majority of independent directors nor will our nominating and corporate governance and compensation functions be decided solely by independent directors and we will not be required to have an annual performance evaluation of the nominating and corporate governance and compensation committees. See Management. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the stock exchange corporate governance requirements.

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Our amended and restated certificate of incorporation contains provisions renouncing our interest and expectancy in certain corporate opportunities.

Our amended and restated certificate of incorporation provides that, for so long as Apax VII Funds have the right to designate one of our director nominees, none of Apax VII Funds, the directors nominated by Apax VII Funds, Apax VII Funds affiliates and subsidiaries, nor any of their managers, officers, directors, agents, stockholders, members or partners will have any duty to tell us about or offer to us any business opportunity, even if it is the same business or similar business activities or lines of business in which we operate. The amended and restated certificate of incorporation also provides that none of Apax VII Funds nor their respective affiliates will be liable to us or our stockholders for breach of any duty by reason of any such activities. For instance, a director of the Company who also serves as a director, officer or employee of Apax VII Funds or any of its subsidiaries or affiliates may pursue certain acquisitions or other opportunities that may be complementary to our business and, as a result, such acquisitions or other opportunities may not be available to us. These potential conflicts of interest could have a material adverse effect on our business, financial condition, results of operations or prospects if attractive corporate opportunities are pursued by Apax VII Funds or its subsidiaries or affiliates instead of by us. See Description of Capital Stock Corporate Opportunity.

Future sales or the possibility of future sales of a substantial amount of our common stock may depress the price of shares of our common stock.

Future sales or the availability for sale of substantial amounts of our common stock in the public market could adversely affect the prevailing market price of our common stock and could impair our ability to raise capital through future sales of equity securities.

Following the Merger, our amended and restated certificate of incorporation will authorize us to issue 300,000,000 shares of common stock, of which 100,000,000 shares will be outstanding upon consummation of this offering. This number includes 12,500,000 shares that we are selling in this offering and 7,500,000 shares that the selling stockholders are selling in this offering, which will be freely transferable without restriction or further registration under the Securities Act of 1933, as amended (the Securities Act). The remaining 80,000,000 shares of our common stock outstanding, including the shares of common stock owned by Apax VII Funds, and certain members of our management, will be restricted from immediate resale under the federal securities laws and the lock-up agreements between our current stockholders, officers, directors and director nominees and the underwriters which generally provide for a lock-up period of 180 days following this offering (unless the representatives of the underwriters waive such lock-up period), but may be sold in the near future. See Underwriting. Following the expiration of the applicable lock-up period, all these shares of our common stock will be eligible for resale under Rule 144 of the Securities Act, subject to volume limitations and applicable holding period requirements. In addition, Apax VII Funds and Mr. Morse, the Chairman of our board of directors, will have the ability to cause us to register the resale of their shares, and our management members and certain of our existing stockholders as of prior to this offering who hold shares will have the ability to include their shares in the registration. See Shares Eligible for Future Sale for a discussion of the shares of our common stock that may be sold into the public market in the future.

We may issue shares of our common stock or other securities from time to time as consideration for future acquisitions and investments and pursuant to compensation and incentive plans. If any such acquisition or investment is significant, the number of shares of our common stock, or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial. We may also grant registration rights covering those shares of our common stock or other securities in connection with any such acquisitions and investments.

We cannot predict the size of future issuances of our common stock or the effect, if any, that future issuances and sales of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares of our common stock issued in connection with an acquisition or compensation or incentive plan), or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock.

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Delaware law and our organizational documents may impede or discourage a takeover, which could deprive our investors of the opportunity to receive a premium for their shares.

We are a Delaware corporation, and the anti-takeover provisions of the Delaware law impose various procedures and other requirements, which could make it more difficult for a third party to acquire control of us or effect certain corporate actions, even if a change of control would be beneficial to our existing stockholders. In addition, provisions of our amended and restated certificate of incorporation and bylaws may make it more difficult for, or prevent a third party from, acquiring control of us without the approval of our board of directors. These provisions include, among other things:

- the ability of our board of directors to designate one or more series of preferred stock and issue shares of preferred stock without stockholder approval;
- a classified board of directors;
- limitations on the ability of the Company to engage in business combinations with certain stockholders of the Company;
- the sole power of a majority of the board of directors to fix the number of directors;
- limitations on the removal of directors;
- the sole power of our board of directors (or Apax Partners, in the case of a nominee of Apax Partners) to fill any vacancy on our board, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;
- the sole power, once Apax VII Funds cease to beneficially own a majority of the outstanding voting power of our stock, of the chairman of our board of directors, our board of directors, or a designated committee of our board of directors to call a special meeting of stockholders;
- limitations on the ability of stockholders to act by written consent in lieu of a meeting; and
- advance notice requirements for nominating directors or introducing other business to be conducted at stockholder meetings.

The foregoing factors, as well as the significant common stock ownership by our equity sponsor, could impede a merger, takeover or other business combination or discourage a potential investor from making a tender offer for our common stock, which, under certain circumstances, could reduce the market value of our common stock. See Description of Capital Stock.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Following the Merger, our amended and restated certificate of incorporation will authorize us to issue up to 50,000,000 shares of one or more series of preferred stock. Our board of directors will have the authority to determine the preferences, limitations and relative rights of shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium over the market price, and materially and adversely affect the market price and the voting and other rights of the holders of our common stock.

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Your percentage ownership in us may be diluted by future issuances of capital stock or securities or instruments that are convertible into our capital stock, which could reduce your influence over matters on which stockholders vote.

Our board of directors has the authority, without action or vote of our stockholders, to issue all or any part of our authorized but unissued shares of common stock, including shares that may be issued to satisfy our obligations under our incentive plans, shares of our authorized but unissued preferred stock and securities and instruments that are convertible into our common stock. Issuances of common stock or voting preferred stock would reduce your influence over matters on which our stockholders vote and, in the case of issuances of preferred stock, likely would result in your interest in us being subject to the prior rights of holders of that preferred stock.

We currently have no plans to pay dividends on our common stock, so you may not receive funds without selling your common stock.

We currently do not pay dividends on our common stock and we do not anticipate paying any dividends on our common stock in the foreseeable future. Any declaration and payment of future dividends to holders of our common stock may be limited by restrictive covenants of our debt agreements, and will be at the sole discretion of our board of directors and will depend on many factors, including our financial condition, results of operations, earnings, capital requirements, business expansion opportunities, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our board of directors deems relevant.

Further, we may not have sufficient surplus to be able to legally pay any dividends in the future. The absence of sufficient surplus may result from extraordinary cash expenses, actual expenses exceeding contemplated costs, funding of capital expenditures, or increases in reserves.

Failure to design, implement and maintain effective internal controls could have a material adverse effect on our business and stock price.

As a public company, we will have significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our financial statements and harm our operating results. In addition, we will be required, pursuant to Section 404 of the Sarbanes-Oxley Act (Section 404), to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for the first fiscal year beginning after the effective date of this offering. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting, as well as a statement that our auditors have issued an attestation report on effectiveness of our internal controls. Testing and maintaining internal controls may divert our management s attention from other matters that are important to our business. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 or our independent registered public accounting firm may not issue a favorable assessment. If either we are unable to conclude that we have effective internal control over financial reporting or our independent registered public accounting firm are unable to provide us with an unqualified report, investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our stock.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements which involve risks and uncertainties. You can identify forward-looking statements because they contain words such as believes, expects, may, should, seeks, approximately, intends, plans, estimates, or anticipat expressions that relate to our strategy, plans or intentions. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are based upon information available to us on the date of this prospectus.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as cautionary statements, are disclosed under Risk Factors and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus. All forward-looking information in this prospectus and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

- the willingness of our advertisers to advertise on our websites;
- increased competition and its effect on our website traffic, advertising rates, margins, and market share;
- our dependence on internet search engines to attract a significant portion of the visitors to our websites;
- interest rate volatility;
- technological changes;
- our ability to manage traffic on our websites and service interruptions;
- our ability to maintain and develop our brands and content;
- the fluctuations of our results of operations from period to period;
- our indebtedness and the effect such indebtedness may have on our business;
- our need and our ability to incur additional debt or equity financing;
- our ability to integrate the business and operations of companies that we have acquired, and those we may acquire in the future;

the effect of unexpected liabilities we assume from our acquisitions;

our ability to attract and retain executive officers and personnel;

the impact of resolution of lawsuits to which we are a party;

our ability to protect our intellectual property;

the effects of facing liability for content on our websites;

our ability to establish and maintain distribution arrangements;

our ability to maintain good working relationships with our customers and third-party providers and to continue to attract new customers;

the effect of our expansion of operations in China and possibly expansion to other international markets, in which we may have limited experience;

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- the willingness of consumers to accept the Internet and our online network as a medium for obtaining financial product information;
- the strength of the U.S. economy in general;
- changes in monetary and fiscal policies of the U.S. Government;
- changes in consumer spending and saving habits;
- changes in the legal and regulatory environment;
- changes in accounting principles, policies, practices or guidelines;
- other risks referenced in the section of this prospectus entitled Risk Factors ; and
- our ability to manage the risks involved in the foregoing.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus may not in fact occur. Accordingly, investors should not place undue reliance on those statements. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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USE OF PROCEEDS

We estimate that our net proceeds from the sale of the shares of common stock by us will be approximately $165.7 million, assuming an initial public offering price of $15.00 per share, the mid-point of the range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in full, the net proceeds to us will be approximately $165.7 million. We will not receive any of the proceeds from the sale of shares by the selling stockholders. Assuming no change in the number of shares offered by us as set forth on the cover page of this prospectus, a $1.00 increase (decrease) in the assumed initial public offering price of $15.00 per share would increase (decrease) the net proceeds to us from this offering by $11.8 million, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use approximately $117.3 million of the net proceeds to effect the Notes Redemption (in which a portion of the Company s outstanding $300.0 million principal amount of 11 $^{3}/4$% Senior Secured Notes due 2015, or notes issued in exchange therefor in the Exchange Offer, would be redeemed pursuant to the terms of the indenture governing such notes). The proceeds of the 11 $^{3}/4$% Senior Secured Notes due 2015 were used to partially finance the 2010 Acquisitions, to pay related fees and expenses, and for general corporate purposes. In addition, we intend to use approximately $37.8 million of the net proceeds from this offering to pay fees pursuant to the Material Event Investment Advisory Agreement and related arrangements as described in Certain Relationships and Related Party Transactions and the remaining proceeds for general corporate purposes. The $37.8 million in fees described above is equal to 3% of the equity value of the Company immediately prior to this offering based on the public offering price, excluding equity for which Class B Common Stock of Holdings is exchanged in the Recapitalization and the Merger. Accordingly, this amount will increase if the public offering price increases and will decrease if the public offering price decreases.

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DIVIDEND POLICY

We have not declared or paid any dividends on our common stock. We currently intend to retain all of our future earnings, if any, for use in our business and do not anticipate paying any cash dividends for the common stock in the foreseeable future. Our ability to pay dividends on our common stock is currently limited by the covenants of our Notes and may be further restricted by the terms of any future debt or preferred securities. Payments of future dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. See Description of Indebtedness for a description of the restrictions on our ability to pay dividends.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and consolidated capitalization as of March 31, 2011 (i) on an actual basis and (ii) on an as adjusted basis, giving effect to (1) the Recapitalization and the Merger, (2) the issuance of shares of common stock by us in this offering, after deducting underwriting discounts and estimated offering expenses, and (3) the application of the estimated net proceeds to us as described in Use of Proceeds. This table should be read in conjunction with the audited consolidated financial statements, unaudited condensed consolidated financial statements, and the related notes, included elsewhere in this prospectus and Use of Proceeds, Summary Historical and Pro Forma Financial Data, Selected Historical Consolidated Financial Data, Unaudited Pro Forma Condensed Consolidated Financial Statements and Management s Discussion and Analysis of Financial Condition and Results of Operations.

	As of March 31, 2011	
($ in thousands)	**Actual (unaudited)**	**As Adjusted (unaudited)**
Cash and cash equivalents	$ 36,345	$ 45,222
Debt:		
Notes (1)	297,523	193,345
Total debt	297,523	193,345
Stockholders equity	629,516	742,214
Total capitalization	$ 927,039	$ 935,559

(1) Includes unamortized original discount of $2,477 (actual) and $1,655 (as adjusted).

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DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the net tangible book value (deficit) per share prior to the Recapitalization and the Merger, which we refer to as the net tangible book value (deficit) per share, of our common stock after this offering. Dilution results from the fact that the initial public offering price per share of common stock is substantially in excess of the net tangible book value (deficit) per share of our common stock immediately prior to the consummation of this offering (and after the Recapitalization and the Merger), which we refer to as the pro forma net tangible book value (deficit) per share attributable to existing stockholders for shares of common stock outstanding immediately prior to the consummation of the offering. We calculate net tangible book value per share of our common stock by dividing the net tangible book value (total consolidated tangible assets less total consolidated liabilities) by the number of outstanding shares of our common stock, including shares of common stock issuable upon conversion of our preferred stock simultaneously with the completion of this offering. Our pro forma net tangible book value (deficit) as of March 31, 2011 was $(243.4) million, or $(2.79) per share of our common stock, based on shares of our common stock outstanding immediately prior to the closing of this offering. Net tangible book value represents the amount of total tangible assets less total liabilities. Dilution is determined by subtracting pro forma net tangible book value per share of our common stock from the assumed initial public offering price per share of our common stock.

After giving effect to the sale of 12,500,000 shares of our common stock in this offering assuming an initial public offering price of $15.00 per share, the midpoint of the range shown on the cover of this prospectus, less the underwriting discounts, commissions and estimated offering expenses payable by us, and without taking into account any other changes in such net tangible book value after March 31, 2011, our book value (deficit) per share immediately after the consummation of this offering, which we refer to as pro forma as adjusted net tangible book value (deficit) per share, as of March 31, 2011 would have been $(124.5) million or $(1.25) per share. This represents an immediate increase in net tangible book value of $1.54 per share of our common stock to the existing stockholders and an immediate dilution in net tangible book value of $16.25 per share of our common stock, or 108% of the estimated offering price of $15.00, to investors purchasing shares of our common stock in this offering. The following illustrates such dilution per share of our common stock:

Assumed initial public offering price per share		$ 15.00
Historical net tangible book deficit per share of common stock as of March 31, 2011 (before the effect of the Recapitalization and Merger)	(58.93)	
Increase in net tangible book value per share attributable to the Recapitalization and Merger	56.14	
Pro forma net tangible book deficit per share as of March 31, 2011, based on shares outstanding immediately prior to the closing of this offering	(2.79)	(2.79)
Increase in pro forma net tangible book value per share attributable to this offering		1.54
Pro forma as adjusted net tangible book deficit per share after this offering		(1.25)
Dilution per share to new investors		$ 16.25

(1) Net tangible book deficit is calculated by subtracting goodwill, identifiable intangibles, deferred tax assets and liabilities and deferred financing costs from total net assets.

A $1.00 increase (decrease) in the assumed initial public offering price of $15.00 per share, which is the midpoint of the range listed on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by approximately $0.10, and (decrease) increase the dilution in pro forma as adjusted net tangible book value per share to new investors by approximately $0.10, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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The following table summarizes, as of March 31, 2011, the differences between the number of shares purchased from us, the total consideration paid to us in cash and the average price per share that existing stockholders and new investors paid. The calculation below is based on an assumed initial public offering price of $15.00 per share, which is the midpoint of the range listed on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Assumed initial public offering price per share of common stock	Shares Purchased		Total Consideration		Average price
($ in thousands, except per share data)	Number	Percent	Amount	Percent	per share
Existing stockholders	87,379,822	87.5%	$ 656,563,798	78%	$ 7.51
New investors	12,500,000	12.5%	187,500,000	22%	15.00
Total	99,879,822	100.0%	$ 844,063,798	100%	$ 8.45

A $1.00 increase or decrease in the assumed initial public offering price of $15.00 per share would increase or decrease, as applicable, total consideration paid by investors in this offering and total consideration paid by all stockholders by $12.5 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same.

The foregoing tables and calculations are based on the number of shares of our common stock outstanding as of March 31, 2011 after giving effect to the automatic conversion of all outstanding shares of our preferred stock simultaneously with the closing of this offering and excludes 5,000,000 shares of common stock available for future issuance under our equity compensation plans as of March 31, 2011. To the extent any of these shares are issued, there may be further dilution to new investors.

The adjusted information disclosed in this section is for illustrative purposes only. Our pro forma as adjusted net tangible book value (deficit) following the completion of this offering is subject to adjustment based on the actual offering price of our common stock and other terms of this offering determined at pricing.

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UNAUDITED PRO FORMA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial statements have been derived from our historical financial statements included elsewhere in this prospectus, as adjusted to give effect to the 2010 Acquisitions, the issuance of the Notes on July 13, 2010, the Recapitalization and Merger, this offering and the Notes Redemption.

The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2010 and the three months ended March 31, 2011 give effect to the 2010 Acquisitions, the issuance of the Notes, the Recapitalization and Merger, this offering and the Notes Redemption as if each had occurred on January 1, 2010. We adjusted our historical consolidated balance sheet at March 31, 2011 to reflect the Recapitalization and Merger, this offering and the Notes Redemption, including (1) the assumed exchange and conversion of outstanding Common and Preferred Stock of Holdings into 87,379,822 shares of common stock of the Company in the Recapitalization and the Merger, (2) the issuance of 12,500,000 shares of our common stock at an assumed initial public offering price of $15.00 per share, the midpoint of the range set forth on the cover page of this prospectus net of estimated expenses, and the use of $105.0 million of the net proceeds from this offering for the Notes Redemption as if these events had occurred on March 31, 2011.

The unaudited pro forma condensed consolidated financial statements are based on certain assumptions which we believe to be reasonable, and will have a continuing impact on us. The pro forma adjustments are described in the sections entitled Notes to Unaudited Pro Forma Condensed Consolidated Statement of Operations and Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet.

The pro forma adjustments related to the 2010 Acquisitions are preliminary and are based on information obtained to date during the measurement period by management. Additional measurement period adjustments could reflect new information obtained about facts and circumstances that existed as of the acquisition date. Revisions to the preliminary purchase price allocation of the acquisitions may have a significant impact on the pro forma amounts of total assets, total liabilities and stockholders equity, operating expense and costs, depreciation and amortization and income tax expense.

The unaudited pro forma condensed consolidated financial information is presented for informational purposes only. The unaudited pro forma condensed consolidated financial information does not purport to represent what our results of operations or financial condition would have been had the pro forma adjustments actually occurred on the dates indicated, and they do not purport to project our results of operations or financial condition for any future period or as of any future date.

The unaudited pro forma condensed consolidated statement of operations should be read in conjunction with the sections entitled Use of Proceeds, Capitalization, Selected Historical Consolidated Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations, our historical consolidated financial statements and related notes thereto, the historical consolidated financial statements and related notes thereto of NetQuote Holdings and the historical consolidated financial statements and related notes thereto of CreditCards, included elsewhere in this prospectus.

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Unaudited Pro Forma Condensed Consolidated Balance Sheet

As of March 31, 2011

($ in thousands)	As of March 31, 2011	Pro forma Adjustments	Pro forma(t)
Assets:			
Cash and cash equivalents	$ 36,345	$ 8,877(a)	$ 45,222
Accounts receivable, net of allowance for doubtful accounts	55,179		55,179
Deferred income taxes	16,326		16,326
Prepaid expenses and other current assets	6,160	733(b)	6,893
Total current assets	114,010	9,610	123,620
Furniture, fixtures and equipment, net of accumulated depreciation	7,694		7,694
Intangible assets, net of accumulated amortization	356,164		356,164
Goodwill	573,587		573,587
Other assets	13,028	(3,625)(c)	9,403
Total assets	$ 1,064,483	$ 5,985	$ 1,070,468
Liabilities:			
Accounts payable	$ 10,617	$	$ 10,617
Accrued expenses	25,165		25,165
Acquisition related payable	238		238
Deferred revenue and customer deposits	4,080		4,080
Payable to dissenting stockholders			
Accrued interest	7,385	(2,535)(d)	4,850
Other current liabilities	1,062		1,062
Total current liabilities	48,547	(2,535)	46,012
Deferred income taxes	83,547		83,547
Senior secured notes, net of unamortized discount	297,523	(104,178)(e)	193,345
Other liabilities	5,350		5,350
Total liabilities	434,967	(106,713)	328,254
Commitments and contingencies:			
Preferred stock	2	(2)(f)	
Additional paid in capital, preferred stock	244,704	(244,704)(f)	
Common stock	41	958 (f)	999
Additional paid in capital, common stock	410,209	411,075 (f)	821,284
Accumulated deficit	(24,907)	(54,629)(f)	(79,536)
Accumulated other comprehensive loss	(533)		(533)
Total stockholders equity	629,516	112,698 (f)	742,214
Total liabilities and stockholders equity	$ 1,064,483	$ 5,985	$ 1,070,468

Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

(a) Represents the adjustment to cash and cash equivalents for sources and uses of funds from this offering in addition to the effects of the Merger as summarized below:

	Effect of Recapitalization and Merger	Effect of Offering	Effect of Notes Redemption	Total
Cash from Holdings	$ 875	$	$	$ 875
Net proceeds from this offering, net of expenses		127,875		127,875
Use of proceeds to effect Notes Redemption			(117,338)	(117,338)
Use of cash to pay accrued but unpaid interest			(2,535)	(2,535)
Pro forma adjustment	$ 875	$ 127,875	$ (119,873)	$ 8,877

(b) Reflects the impact of the Merger. The adjustment primarily reflects additional prepaid income taxes.

(c) Reflects the elimination of the portion of deferred financing costs related to the Notes Redemption.

(d) Reflects the payment of accrued but unpaid interest on the Notes Redemption.

(e) Reflects the Notes Redemption at book value.

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(f) Reflects the impact of the Recapitalization and Merger, this offering and the Notes Redemption:

	Effect of Recapitalization and Merger	Effect of Offering	Effect of Notes Redemption	Total
Contribution of cash and prepaids from Holdings from Merger	1,608	$	$	1,608
Impact of costs of Recapitalization and Merger, offering and Notes Redemption (1)		(37,844)	(16,785)	(54,629)
Issuance of common stock in this offering, net of underwriting fees and offering expenses		165,719		165,719
Pro forma adjustment	$ 1,608	$ 127,875	$ (16,785)	$ 112,698

(1) Costs included in the impact of costs do not include the impact of de minimis expenses related to the Merger and Recapitalization of approximately $155,000.

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Unaudited Pro Forma Condensed Consolidated Statement of Operations

For Fiscal Year Ended December 31, 2010

($ in thousands, except per share data)	Bankrate Year ended December 31, 2010	NetQuote Holdings Period from January 1, 2010 to July 13, 2010	CreditCards Period from January 1, 2010 to August 6, 2010	Pro forma adjustments related to the 2010 Acquisitions and the issuance of Notes(g)	Subtotal	Pro forma adjustments related to the Recapitalization and Merger, this offering and the Notes Redemption(n)	Pro forma(t)
Revenue	$ 220,598	$ 58,541	$ 25,607	$ (3,859)(h)	$ 300,887	$	$ 300,887
Cost of revenue	85,326	31,799	1,397	(3,859)(h)	114,663		114,663
Gross margin	135,272	26,742	24,210		186,224		186,224
Operating expenses:							
Sales	8,624	1,859	409		10,892		10,892
Marketing	23,672	7,848	7,851		39,371		39,371
Product development	8,722	2,220	757		11,699		11,699
General and administrative	22,982	4,677	3,620		31,279	9	31,288
Stock based compensation		544	384	(928)(i)			
Acquisition related expenses and related party fees	17,390	7,731	4,605	(22,345)(j)	7,381	(7,233)(o)	148
Restructuring charges	3,288		280		3,568		3,568
Legal settlements, net	1,646	(151)			1,495		1,495
Depreciation and amortization	35,226	4,148	2,254	3,579(k)	45,207		45,207
	121,550	28,876	20,160	(19,694)	150,892	(7,224)	143,668
Income from operations	13,722	(2,134)	4,050	19,694	35,332	7,224	42,556
Other expense	(306)				(306)		(306)
Interest income (expense), net	(38,711)	(1,949)	(3,169)	2,775(l)	(41,054)	13,100(p)	(27,954)
Income (loss) before income taxes	(25,295)	(4,083)	881	22,469	(6,028)	20,324	14,296
Income tax expense (benefit)	(3,768)	(232)	223	5,137(m)	1,360	7,723(q)	9,083
Net income (loss)	$ (21,527)	$ (3,851)	$ 658	$ 17,332	$ (7,388)	$ 12,601	$ 5,213
Accumulated preferred dividend	(17,404)				(17,404)	17,404(r)	
Net income (loss) attributable to common stockholders	$ (38,931)	$ (3,851)	$ 658	$ 17,332	$ (24,792)	$ 30,005	$ 5,213
Net income (loss) attributable to common stockholders per share:							
Basic	$ (14.73)						$ 0.05
Diluted	(14.73)						0.05
Weighted average number of common shares outstanding:(s)							

Basic	2,643,447	96,111,036
Diluted	2,643,447	96,111,036

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Unaudited Pro Forma Condensed Consolidated Statement of Operations

For Three Months Ended March 31, 2011

($ in thousands, except per share data)	Three months ended March 31, 2011	Pro forma adjustments related to the 2010 Acquisitions and the issuance of Notes(g)	Subtotal	Pro forma adjustments related to the Recapitalization and Merger, this offering and the Notes Redemption(n)	Pro forma(t)
Revenue	$ 99,078	$	$ 99,078	$	$ 99,078
Cost of revenue	37,949		37,949		37,949
Gross margin	61,129		61,129		61,129
Operating expenses:					
Sales	2,951		2,951		2,951
Marketing	16,073		16,073		16,073
Product development	3,387		3,387		3,387
General and administrative	7,842		7,842		7,842
Stock based compensation					
Acquisition related expenses and related party fees	1,473		1,473	(481)(o)	992
Restructuring charges					
Legal settlements					
Depreciation and amortization	10,846		10,846		10,846
	42,572		42,572	(481)	42,091
Income from operations	18,557		18,557	481	19,038
Other income (expense), net					
Interest income (expense), net	(9,397)	(6)(l)	(9,403)	3,291(p)	(6,112)
Income (loss) before income taxes	9,160	(6)	9,154	3,772	12,926
Income tax expense (benefit)	4,099	(2)(m)	4,097	1,433(q)	5,530
Net income (loss)	$ 5,061	$ (4)	$ 5,057	$ 2,339	$ 7,396
Accumulated preferred dividend	(9,268)		(9,268)	9,268(r)	
Net loss attributable to common stockholders	$ (4,207)		$ (4,211)	$ 11,607	$ 7,396
Net income (loss) attributable to common stockholders per share:					
Basic	$ (1.02)				$ 0.08
Diluted	(1.02)				0.08
Weighted average number of common shares outstanding:(s)					
Basic	4,129,611				96,111,036
Diluted	4,129,611				96,111,036

Notes to Unaudited Pro Forma Condensed Consolidated Statement of Operations

(g) The following pro forma adjustments reflect the impact of the 2010 Acquisitions as well as the Notes offering.

(h) Reflects the elimination of historical revenues and cost of sales for transactions between Bankrate, NetQuote Holdings and CreditCards.

(i) Reflects the elimination of non-cash stock based compensation expense for programs which were eliminated upon completion of the 2010 Acquisitions. As a result of the termination of the stock compensation programs at the dates of acquisition.

(j) Reflects the elimination of (i) transaction related expenses related to the 2010 Acquisitions and the debt offering as well as (ii) historical management fees paid by CreditCards to its former owner prior to the acquisition by Bankrate.

($ in thousands)	
Eliminate Bankrate transaction related costs	$ (10,009)
Eliminate NetQuote transaction related costs	(7,731)
Eliminate CreditCards transaction related costs	(4,200)
Eliminate CreditCards management fees	(405)
Pro forma adjustment	$ (22,345)

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(k) Estimates the impact on depreciation and amortization expense for NetQuote Holdings and CreditCards as if purchase accounting was applied as of January 1, 2010. Reference is made to Note 11 of the audited consolidated financial statements included elsewhere in this prospectus for the preliminary allocations of purchase consideration for each acquisition.

($ in thousands)	
Eliminate existing depreciation and amortization expense:	
NetQuote Holdings, Inc.	$ (4,148)
CreditCards.com, Inc.	(2,254)
Pro forma depreciation and amortization expense(1):	
NetQuote Holdings, Inc.	5,748
CreditCards.com, Inc.	4,233
Pro forma adjustment	$ 3,579

(1) Furniture, fixtures and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets which range from three to five years. Intangible assets are depreciated on a straight-line basis over the estimated useful lives of the assets. The weighted average amortization periods for trade names and domain names, customer relationships, and developed technologies are 17.5 years, 8.25 years, and 3.0 years, respectively.

(l) To eliminate the historical interest expense, net, and to record estimated interest expense, estimated amortization of bond original issue discount and estimated amortization of deferred financing fees related to the Notes offered on July 13, 2010 as if they had been offered on January 1, 2010.

($ in thousands)	**Year ended December 31, 2010**	**Three months ended March 31, 2011**
Eliminate historical interest expense and amortization of deferred financing fees:		
Bankrate(1)	$ (35,083)	$ (9,397)
NetQuote Holdings	(1,949)	
CreditCards	(3,169)	
Interest expense(2)	35,250	8,813
Amortization of bond original issue discount(2)	420	114
Amortization of deferred financing fees(2)	1,756	476
Pro forma adjustment	$ (2,775)	$ 6

(1) Excludes interest expense related to the payable to dissenting stockholders of $3.6 million for the year ended December 31, 2010.
(2) The effective interest rate used to calculate the interest expense on the Notes and related amortization was 13.06%

(m) Reflects the tax effect of the pro forma adjustments at the estimated statutory rates. Estimated statutory rates used for Bankrate, NetQuote and CreditCards were 38.0%, 39.5% and 37.2%, respectively. For the adjustments to eliminate transaction expenses in (j), we have estimated the non-deductible portion of those expenses including the impact of any uncertain tax position reserve resulting in effective tax rates of 16.2% and 22.9% for Bankrate and NetQuote, respectively.

(n) The following pro forma adjustments reflect the impact of the Notes Redemption, termination of the Material Event Investment Advisory Agreement and this offering. The unaudited pro forma financial data does not give effect to the redemption premium of $12.3 million, the write-off of deferred financing charges of $3.8 million, or the acceleration of the discount of $0.8 million related to the Notes Redemption or the fees related to the Material Event Investment Advisory Agreement, which we estimate will be approximately $37.8 million assuming an initial offering price of $15.00 per share, the midpoint of the range shown on the cover of this prospectus as described in Use of Proceeds. The unaudited pro forma financial data also does not give effect to the expenses of the Exchange Offer, which we estimate to be $785,000. The cost and fee amounts described in the footnotes related to the redemption premium, write-off of deferred financing charges, acceleration of discount, the Recapitalization and Merger, the Material Event Investment Advisory Agreement and related arrangements, and the Exchange Offer will be recognized in the Company s statement of operations, the total amount of which is estimated to be $55.6 million.

(o) Reflects the elimination of historical advisory fees paid by Bankrate under or in connection with the Material Event Investment Advisory Agreement in connection with this offering.

(p) Estimates the impact on interest expense and amortization of deferred financing fees as if the redemption of notes occurred on January 1, 2010.

($ in thousands)	**Year ended December 31, 2010**	**Three months ended March 31, 2011**
Interest expense	$ (12,338)	$ (3,084)
Amortization of bond original issue discount	(147)	(40)
Amortization of deferred financing fees	(615)	(167)
Pro forma adjustment	$ (13,100)	$ (3,291)

(q) Reflects the tax effect of the pro forma adjustments at the estimated Bankrate statutory rate of 38.0%.

(r) Reflects the impact of elimination of historical preferred stock.

(s) Pro forma weighted average number of common shares outstanding was calculated to include only those common shares whose proceeds are being used for the Notes Redemption, which includes a pro rata portion of underwriting expenses and commissions and offering expenses related to such shares and does not include common shares whose proceeds are to be used for general corporate purposes.

(t) Does not give effect to the Exchange Offer.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

Selected Historical Consolidated Financial Data of Bankrate, Inc.

The following table presents our selected historical consolidated financial data. The selected historical financial data as of and for each of the periods ended December 31, 2009 and 2010 and statement of operations and cash flow data for the year ended December 31, 2008 and the period ended August 24, 2009 have been derived from our audited consolidated financial statements, included elsewhere in this prospectus. As a result of the Bankrate Acquisition, our financial results were separately presented in our financial statements for the Predecessor entity for periods prior to the acquisition date of August 25, 2009 and for the Successor entity for periods after the acquisition date of August 25, 2009. The selected historical financial data as of and for each of the periods ended December 31, 2006 and 2007 and balance sheet data for December 31, 2008 and August 24, 2009 have been derived from our audited consolidated financial statement, not included in this prospectus.

The selected historical financial data as of and for the three months ended March 31, 2010 and 2011 have been derived from our unaudited interim condensed consolidated financial statements, included elsewhere in this prospectus. The operating results for the three months ended March 31, 2010 and 2011 include all adjustments, consisting of only normal and recurring adjustments, that we consider necessary for a fair statement of the results of such interim periods. The interim results are not necessarily an indication of the results for the full year.

The information set forth below should be read in conjunction with our consolidated financial statements and the related notes thereto, included elsewhere in this prospectus, and the sections entitled Unaudited Pro Forma Condensed Consolidated Financial Statements and Management s Discussion and Analysis of Financial Condition and Results of Operations.

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(in thousands, except shares and per share data)	Predecessor Year ended December 31, 2006(1)	Predecessor Year ended December 31, 2007(2)	Predecessor Year ended December 31, 2008(3)	Predecessor Period from January 1, 2009 through August 24, 2009	Successor Period from August 25, 2009 through December 31, 2009	Successor Year ended December 31, 2010(4)	Successor Three months ended March 31, 2010(5) (unaudited)	Successor Three months ended March 31, 2011(6) (unaudited)
Statement of Income Data:								
Revenue	$ 79,650	$ 95,592	$ 166,855	$ 87,646	$ 43,837	$ 220,598	$ 34,460	$ 99,078
Cost of revenue, excluding stock based compensation	23,722	23,704	64,132	35,333	18,669	85,326	14,184	37,949
Stock based compensation cost of revenue	1,225	2,143	1,963	2,958				
Gross margin	54,703	69,745	100,760	49,355	25,168	135,272	20,276	61,129
Operating expenses:								
Sales	4,393	5,050	6,891	4,566	2,555	8,624	1,994	2,951
Marketing	4,836	7,845	12,437	5,958	3,629	23,672	2,654	16,073
Product development	3,147	3,853	6,067	4,336	2,546	8,722	1,821	3,387
General and administrative	15,472	13,554	19,242	10,919	5,905	22,982	4,561	7,842
Stock based compensation	7,499	9,066	11,454	19,556				
Acquisition related expenses and related party fees				34,562	2,419	17,390	959	1,473
Restructuring charges						3,288	660	
Impairment charges			2,433					
Legal settlements	3,000					1,646		
Depreciation and amortization	2,402	2,731	9,134	8,294	9,789	35,226	7,019	10,846
	40,749	42,099	67,658	88,191	26,843	121,550	19,668	42,572
Income (loss) from operations	13,954	27,646	33,102	(38,836)	(1,675)	13,722	608	18,557
Other expense						(306)		
Interest income (expense), net	2,961	6,688	1,562	30	(12,386)	(38,711)	(8,934)	(9,397)
Income (loss) before income taxes	16,915	34,334	34,664	(38,806)	(14,061)	(25,295)	(8,326)	9,160
Income tax expense (benefit)	6,911	14,280	15,043	(4,222)	(5,620)	(3,768)	(3,154)	4,099
Net income (loss)	$ 10,004	$ 20,054	$ 19,621	$ (34,584)	$ (8,441)	$ (21,527)	$ (5,172)	$ 5,061
Accumulated preferred dividend						(17,404)		(9,268)
Net loss attributable to common stockholders	$ 10,004	$ 20,054	$ 19,621	$ (34,584)	$ (8,441)	$ (38,931)	$ (5,172)	$ (4,207)
Other Financial Data:								
Basic and diluted income (loss) per share:								
Basic	$ 0.58	$ 1.09	$ 1.04	$ (1.83)	$ (6.33)	$ (14.73)	$ (3.88)	$ (1.02)
Diluted	0.56	1.04	1.01	(1.83)	(6.33)	(14.73)	(3.88)	(1.02)
Weighted average common shares outstanding:								

Basic	17,332,632	18,423,414	18,848,125	18,862,259	1,333,434	2,643,447	1,333,434	4,129,611
Diluted	17,845,754	19,356,039	19,498,209	18,862,259	1,333,434	2,643,447	1,333,434	4,129,611
Cash Flow Data:								
Net cash provided by operating activities	$ 14,217	$ 28,299	$ 42,650	$ 25,288	$ 14,185	$ 31,133	$ 15,860	$ (1,701)
Net cash (used in) provided by investing activities	(103,145)	67,785	(119,779)	(13,600)	(56,220)	(372,988)	(22,118)	(15,310)
Net cash provided by (used in) financing activities	98,573	15,849	(1,874)	1,567	60,367	379,023		(61,253)
Balance Sheet Data:								
Cash and cash equivalents	$ 13,125	$ 125,058	$ 46,055	$ 59,310	$ 77,642	$ 114,754	$ 71,384	$ 36,345
Short-term investments	96,800							
Working capital	122,157	139,437	48,874	60,754	26,554	63,333	18,940	65,463
Intangible assets, net	14,441	27,485	83,347	76,533	224,372	365,745	226,428	356,164
Goodwill	30,039	43,720	101,856	101,886	349,749	559,168	349,974	573,587
Total assets	176,684	228,354	270,750	289,640	705,431	1,123,819	692,281	1,064,483
Total stockholders equity	170,155	217,266	248,430	237,927	322,058	624,248	316,886	629,516

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(1) Includes the acquired group of assets of East West Mortgage, Inc. (owner of Mortgage-calc.com, Mortgagecalc.com and Mortgagemath.com) from the respective date of acquisition.

(2) Includes the acquired assets and liabilities of Nationwide Card Services, Inc. (owner of NCS) and Savingforcollege.com, LLC (owner of SFC) from the respective dates of acquisition.

(3) Includes the acquired assets and liabilities of Blackshore Properties, Inc. (owner of Bankaholic), LinkSpectrum Co. (owner of CCG), InsureMe, Inc. (owner of InsureMe) and Lower Fees (owner of FeeDisclosure.com) from the respective dates of acquisition.

(4) Includes the acquired stock of NetQuote Holdings, Inc. (owner of NetQuote) and CreditCards.com, Inc. (owner of *CreditCards.com*), and acquired assets and liabilities of InfoTrak National Data Services (owner of InfoTrak), Jim Wang Enterprises, LLC (owner of Bargaineering) and InsuranceQuotes.com Development, LLC (owner of InsuranceQuotes) from the respective dates of the acquisition.

(5) Includes the acquired assets and liabilities of Jim Wang Enterprises, LLC (owner of Bargaineering) from the date of the acquisition.

(6) Includes the acquired assets and liabilities of Trouvé Media, Inc. from the date of the acquisition.

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Selected Historical Consolidated Financial Data of NetQuote Holdings, Inc.

The following table presents NetQuote Holdings selected historical consolidated financial data. The selected historical financial data as of and for the year ended December 31, 2009 have been derived from NetQuote Holdings audited consolidated financial statements, included elsewhere in this prospectus. The selected historical financial data as of and for each of the years ended December 31, 2007 and 2008 have been derived from NetQuote Holdings audited consolidated financial statements, not included in this prospectus. The selected historical financial data as of June 30, 2010 and for the six months ended June 30, 2009 and 2010 have been derived from NetQuote Holdings unaudited interim consolidated financial statements, included elsewhere in this prospectus. The selected historical financial data as of June 30, 2009 have been derived from NetQuote Holdings unaudited interim consolidated financial statements, not included in this prospectus. The operating results for the six months ended June 30, 2009 and 2010 include all adjustments, consisting of only normal and recurring adjustments, that we consider necessary for a fair statement of the results of such interim periods. The interim results are not necessarily an indication of the results for the full year.

($ in thousands)	**Year ended December 31, 2007**	**Year ended December 31, 2008**	**Year ended December 31, 2009**	**Six months ended June 30, 2009 (unaudited)**	**Six months ended June 30, 2010 (unaudited)**
Statement of Operations Data:					
Revenue	$ 78,188	$ 92,950	$ 98,480	$ 48,856	$ 55,012
Cost of revenue	52,562	62,194	63,348	30,782	35,724
Gross margin	25,626	30,756	35,132	18,074	19,288
Salaries and benefits	10,225	13,352	12,633	6,501	6,735
Other selling, general & administrative	7,158	8,011	9,365	4,291	4,593
Depreciation and amortization	7,918	8,442	7,894	4,150	3,879
	25,301	29,805	29,892	14,942	15,207
Operating income	325	951	5,240	3,132	4,081
Interest income	184	73			
Interest expense	(5,073)	(4,287)	(3,961)	(1,984)	(1,867)
Loss on early extinguishment of debt		(176)			
Gain on legal settlement			152		151
Income (loss) before income taxes	(4,564)	(3,439)	1,431	1,148	2,365
Income tax expense (benefit)	1,262	1,277	1,282	283	616
Net income (loss)	$ (5,826)	$ (4,716)	$ 149	$ 865	$ 1,749
Cash Flow Data:					
Net cash provided by operating activities	$ 4,422	$ 9,490	$ 13,287	$ 5,095	$ 5,447
Net cash used in investing activities	(1,940)	(2,258)	(5,333)	(2,471)	(2,008)
Net cash used in financing activities	(2,318)	(2,210)	(2,843)	(1,345)	(1,867)
Balance Sheet Data:					
Cash and cash equivalents	$ 6,035	$ 11,057	$ 16,168	$ 12,336	$ 17,740
Working capital	3,593	7,901	11,615	10,853	107
Intangible assets, net	24,889	17,645	11,793	14,540	9,290
Goodwill	49,764	49,764	49,764	49,764	49,764
Total assets	91,962	89,705	93,969	91,792	97,287
Redeemable preferred stock	56,688	56,688	56,688	56,688	56,688
Total stockholders deficit	(15,769)	(18,435)	(16,871)	(16,819)	(14,470)

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Selected Historical Consolidated Financial Data of CreditCards.com, Inc.

The following table presents CreditCards selected historical consolidated financial data. The selected historical financial data as of and for each of the years ended December 31, 2008 and 2009 have been derived from CreditCards audited consolidated financial statements, included elsewhere in this prospectus. The selected historical financial data as of and for the year ended December 31, 2007 have been derived from CreditCards audited consolidated financial statements, not included in this prospectus. The selected historical financial data as of June 30, 2010 and for the six months ended June 30, 2009 and 2010 have been derived from CreditCards unaudited interim consolidated financial statements, included elsewhere in this prospectus. The selected historical financial data as of June 30, 2009 have been derived from CreditCards unaudited interim consolidated financial statements, not included in this prospectus. The operating results for the six months ended June 30, 2009 and 2010 include all adjustments, consisting of only normal and recurring adjustments, that we consider necessary for a fair statement of the results of such interim periods. The interim results are not necessarily an indication of the results for the full year.

($ in thousands)	**Year ended December 31, 2007**	**Year ended December 31, 2008**	**Year ended December 31, 2009**	**Six months ended June 30, 2009 (unaudited)**	**Six months ended June 30, 2010 (unaudited)**
Statement of Operations Data:					
Revenues	$ 63,273	$ 72,413	$ 42,851	$ 24,603	$ 20,738
Operating Costs and expenses:					
Cost of revenues	27,669	33,616	18,975	11,197	6,855
Sales and marketing expense	3,762	5,673	4,220	2,167	1,847
General and administrative expense	8,086	8,948	6,017	3,416	4,796
Impairment of intangibles			39,202		
Amortization of intangibles	2,778	3,337	3,630	1,795	1,683
Total operating costs and expenses	42,295	51,574	72,044	18,575	15,181
Income (loss) from operations	20,978	20,839	(29,193)	6,028	5,557
Other (income) expense	(63)	214	(18)	(38)	(20)
Interest expense (net of interest income)	14,923	19,611	22,040	11,034	2,632
Income before income taxes	6,118	1,014	(51,215)	(4,968)	2,945
Income tax expense (benefit)	2,597	606	1,297	94	17
Net income (loss)	$ 3,521	$ 408	$ (52,512)	$ (5,062)	$ 2,928
Cash Flow Data:					
Net cash provided by (used in) operating activities	$ 9,900	$ 12,252	$ (1,270)	$ 19	$ 3,758
Net cash used in investing activities	(1,005)	(18,316)	(2,752)	(670)	(75)
Net cash provided by (used in) financing activities	(7,661)	15,469	(2,856)	(1,364)	(1,143)
Balance Sheet Data:					
Cash and cash equivalents	$ 7,676	$ 11,576	$ 4,308	$ 8,824	$ 6,738
Working capital	13,351	(5,837)	5,785	9,201	9,471
Intangible assets, net	83,237	88,094	60,666	91,508	58,546
Goodwill	41,691	50,993	35,803	47,759	35,006
Total assets	149,426	167,468	108,704	162,644	111,092
Total stockholders equity	(13,246)	(16,502)	(39,619)	(1,681)	(37,664)

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MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

AND RESULTS OF OPERATIONS

You should read the following discussion of our results of operations and financial condition with the Selected Historical Consolidated Financial Data and the financial statements and related notes included elsewhere in this prospectus. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs, and that involve numerous risks and uncertainties, including, but not limited to, those described in the Cautionary Statement Concerning Forward-Looking Statements and Risk Factors sections of this prospectus. Actual results may differ materially from those contained in any forward-looking statements. See Cautionary Statement Concerning Forward-Looking Statements.

Introduction

Our Company

We are a leading publisher, aggregator and distributor of personal finance content on the Internet. We provide consumers with proprietary, fully researched, comprehensive, independent and objective personal finance editorial content across multiple vertical categories including mortgages, deposits, insurance, credit cards, and other personal finance categories.

Our sources of revenue include display advertising, performance-based advertising, lead generation, distribution arrangements and traditional media avenues, such as syndication of editorial content and subscriptions.

We generate revenue through the sale of leads in the mortgage, credit card and insurance vertical categories. Through Bankrate Select we sell leads to mortgage lenders. Through Nationwide Card Services, *CreditCardGuide.com*, and *CreditCards.com*, we sell leads to credit card issuers. Through InsureMe.com and NetQuote, we sell leads to insurance agents and insurance carriers. We generate revenue on a per-lead basis based on the actual number of qualified insurance leads generated, and on a per-action basis for credit card applications (i.e., upon approval or completion of an application). Leads are generated not only organically within the Bankrate network of websites, but also through our various affiliate networks, via co-brands, and through display advertisements. We sell to advertisers targeting a specific audience in a city or state and also to national advertisers targeting the entire country.

Advertisers that are listed in our mortgage and deposit rate tables have the opportunity to hyperlink their listings. Additionally, advertisers can buy hyperlinked placement within our qualified insurance listings. By clicking on the hyperlink, users are taken to the advertiser s website. We typically sell our hyperlinks on a per-click pricing model. Under this arrangement, advertisers pay Bankrate a specific, pre-determined cost each time a consumer clicks on that advertiser s hyperlink or phone icon (usually found under the advertiser s name in the rate or insurance table listings). All clicks are screened for fraudulent characteristics by an independent third party vendor and then charged to the advertiser s account.

We provide a variety of digital display formats. Our most common digital display advertisement sizes are leader boards and banners, which are prominently displayed at the top or bottom of a page, as well as skyscrapers, islands, and posters. We charge for these advertisements based on the number of times the advertisement is displayed or based on a fixed amount for a campaign. Advertising rates may vary depending upon the product areas targeted, geo-targeting, the quantity of advertisements purchased by an advertiser, and the length of time an advertiser runs an advertisement on our online network. We sell to advertisers targeting a specific audience in a city or state and also to national advertisers targeting the entire country.

Lead generation, display advertisements and hyperlink listings, which we refer to as online revenue, represented approximately 98% and 97% of our revenue for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively. We also derive revenue through the sale of print advertisements and the distribution (or syndication) of our editorial content, which we refer to as print publishing and licensing revenue.

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Significant Developments

2010 Acquisitions. Early in the third quarter of 2010 we acquired NetQuote Holdings, Inc. and CreditCards.com, Inc.

Redesigned website. We launched a new re-designed website in the second quarter of 2009 that accommodates additional advertisement configurations, including video. The new re-designed website provides dynamic page reformatting to help optimize the monetization of the site.

Certain Trends Influencing Our Business

The key drivers of our business include the number of ready-to-transact consumers visiting our online network, including the number of page views they generate, and the demand of our online network advertisers,

both of which are correlated to general macroeconomic conditions in the United States.

From 2008 through mid-2010, our business was negatively affected by market turmoil and tightening of credit which led to an increased level of consumer and commercial credit delinquencies, low interest rates, lack of consumer confidence, increased market volatility and widespread reduction of business activity generally. As housing activity, interest rates or general consumer financial activity increases, we anticipate that our business levels will continue to increase.

Since demand for financial services is generally correlated to the growth of the economy, financial institutions online and traditional marketing spend is expected to increase as a result. In the recent

recession, uncertainty for our financial services advertisers caused their advertising budgets to decline. Beginning in mid-2010, we began to experience initial signs of increased activity by consumers in the form

of increased visits to our websites and page views, as well as more demand for our advertising products by our advertising customers. For example, in 2010, major credit card companies increased advertising and

lead generation spending after significantly cutting their budgets in 2008 and 2009. We believe our end markets are well positioned to experience healthy growth in the coming years given the anticipated economic rebound and improving macroeconomic trends.

Key Initiatives

We are focused on several key initiatives to drive our business:

- increasing the visitor traffic to our online network of websites;
- optimizing the revenue of our cost-per-thousand-impressions and cost-per-click models on our online network including the integration of the new acquisitions;
- revenue optimization associated with the new look, design and functionality of our mortgage and deposit cost-per-click rate tables;
- enhancing search engine marketing (SEM) and keyword buying to drive targeted impressions into our online network;
- expanding our co-brand and affiliate footprint;

- broadening the breadth and depth of the personal finance content and products that we offer on our online network;

- containing our costs and expenses; and

- continuing to integrate our recent acquisitions to maximize synergies and efficiencies.

Basis of Presentation

As a result of the Bankrate Acquisition, we present separately the financial results for the "Predecessor" entity for periods prior to the acquisition date of August 25, 2009 and for the "Successor" entity for periods after

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the acquisition date. References to Bankrate, the Company, we, us and our in this Management s Discussion and Analysis (MD&A) refe operations and to our consolidated subsidiaries for both the Predecessor and Successor periods. The impact of the Bankrate Acquisition and related purchase accounting had no effect on the Company s revenue or operating expenses other than depreciation and amortization. Depreciation and amortization is not comparable between Predecessor and Successor periods due to our tangible and intangible assets being recorded at fair value in purchase accounting, resulting in different bases in and the depreciation and amortization of these assets between the Predecessor and Successor periods.

Revenue

The amount of advertising we sell is a function of (1) the number of visitors to our online network and our affiliates websites, (2) the number of ad pages we serve to those visitors, (3) the click through rate of visitors on hyperlinks, (4) the number of advertisements per page, (5) the rate at which consumers apply for financial product offerings, and (6) advertiser demand.

Display Advertising Revenue

We sell display advertisements on our online network consisting primarily of leaderboards, banners, badges, islands, posters, and skyscraper advertisements. We typically charge for these advertisements based on the number of times the advertisement is displayed.

Hyperlink Revenue

We also sell hyperlinks (e.g., in our interest rate or insurance table listings) on our online network on a cost-per-click basis. Advertisers pay us each time a visitor to our online network clicks on a hyperlink in a rate or insurance table listing, net of invalid clicks. We also sell text links on our rate pages to advertisers on a cost-per-click basis. Advertisers enter an auction bidding process on a third-party website for placement of their text link based on the amount they are willing to pay for each click through to their website.

Lead Generation Revenue

We also generate revenue by delivering measurable online marketing results to our clients in the credit card, personal insurance and mortgage vertical categories. These results are typically in the form of qualified leads or clicks, the outcomes of customers submitting an application for a credit card or mortgage, or customers being contacted regarding a quote for a personal insurance product. These qualified leads are generated from our marketing activities on our websites or on third party websites with whom we have relationships.

Print Publishing and Licensing Revenue

Print publishing and licensing revenue represent advertising revenue from the sale of advertising in our *Mortgage Guide* (formerly called the *Consumer Mortgage Guide*) and *CD & Deposit Guide*, rate tables, newsletter subscriptions, and licensing of research information.

We also earn fees from distributing editorial rate tables that are published in newspapers and magazines across the United States, from paid subscriptions to three newsletters, and from providing rate surveys to institutions and government agencies. In addition, we license research data under agreements that permit the use of rate information we develop to advertise the licensee s products in print, radio, television, and website promotions.

Cost of Revenue and Gross Margin

Cost of revenue represents expenses directly associated with the creation of revenue. These costs include contractual revenue sharing obligations resulting from our distribution arrangements (distribution payments),

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salaries, editorial costs, market analysis and research costs, stock-based compensation expense, and allocated overhead. Distribution payments are made to website operators for visitors directed to our online network as well as to affiliates for leads directed to our online network and lead generation websites. These costs increase proportionately with gains related to revenue from our online network and lead generation websites. Editorial costs relate to writers and editors who create original content for our online publications and associates who build web pages. These costs have increased as we have added online publications and co-branded versions of *Bankrate.com* under distribution arrangements. These websites must be maintained on a daily basis. Research costs include expenses related to gathering data on banking and credit products and consist primarily of compensation and benefits along with allocated overhead.

We are also involved in revenue sharing arrangements with our online partners where the consumer uses co-branded websites to which we provide web services. Revenue is effectively allocated to each partner based on the revenue earned from each website. The allocated revenue is shared according to distribution agreements.

Operating Expenses

Sales

Sales costs represent direct selling expenses, principally for online advertising, and include compensation and benefits, sales commissions, allocated overhead, and stock based compensation expense.

Marketing

Marketing expenses represent expenses associated with expanding brand awareness of our products and services to consumers and include SEM expense, print and Internet advertising, marketing and promotion costs, and stock based compensation expense.

Product Development

Product development costs represent compensation and benefits related to site development, network systems and telecommunications infrastructure support, programming, new product design and development, other technology costs, and stock based compensation expense.

General and Administrative

General and administrative expenses represent compensation and benefits for executive, finance and administrative personnel, professional fees, stock based compensation expense, allocated overhead and other general corporate expenses.

Acquisition Related Expenses and Related Party Fees

Acquisition related expenses represent direct expenses incurred as a result of the Bankrate Acquisition, the 2010 Acquisitions and the acquisitions of Bargaineering.com and InsuranceQuotes.com. Related party fees are described in the section entitled Certain Relationships and Related Party Transactions.

Restructuring Costs

Restructuring costs represent costs incurred as a result of terminating or relocating employees or closing office locations.

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Depreciation and Amortization

Depreciation and amortization expense includes the cost of capital asset acquisitions spread over their expected useful lives. These expenses are spread over 1 to 23 years and are calculated mostly on a straight-line basis. Depreciation and amortization also includes the amortization of intangible assets, consisting primarily of trademarks and URLs, software licenses, customer relationships, agent/vendor relationships, developed technologies and non-compete agreements, all of which were either acquired separately or as part of business combinations recorded under the acquisition method of accounting. The amortization periods for intangible assets are as follows:

	Estimated Useful Life
Trademarks and URLs	2-23 years
Customer relationships	8-15 years
Affiliate network relationships	1-9 years
Developed technologies	3-6 years

Interest Income (Expense), Net

Interest income (expense), net, primarily consists of expenses associated with our long-term debt, amortization of the debt issuance costs and interest income earned on cash and cash equivalents.

Income Tax Expense (Benefit)

Income tax expense consists of federal and state income taxes in the United States and taxes in certain foreign jurisdictions.

Critical Accounting Policies

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent gains and losses at the date of the financial statements and the reported amounts of revenue and expenses during the period. We base our judgments, estimates and assumptions on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. We evaluate our judgments, estimates and assumptions on a regular basis and make changes accordingly. We believe that the judgments, estimates and assumptions involved in the accounting for revenue recognition, income taxes, the allowance for doubtful accounts receivable, stock-based compensation, useful lives of intangible assets and intangible asset impairment, goodwill impairment, acquisition accounting, and contingencies have the greatest potential impact on our financial statements, so we consider these to be our critical accounting policies. Below we discuss the critical accounting estimates associated with these policies. For further information on our critical accounting policies, see the discussion in the section titled Results of Operations below, and Note 2 to our consolidated financial statements included in this prospectus.

Income Tax Expense (Benefit)

We account for income taxes in accordance with Accounting Standards Codification (ASC) 740, *Income Taxes*. Under this method, deferred income taxes are determined based on the estimated future tax effects of differences between the financial statement and tax basis of assets and liabilities given the provisions of enacted tax laws. Deferred income tax provisions and benefits are based on changes to the assets or liabilities from year to year. In providing for deferred taxes, we consider tax regulations of the jurisdictions in which we operate,

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estimates of future taxable income, and available tax planning strategies. If tax regulations, operating results, or the ability to implement tax-planning strategies varies, adjustments to the carrying value of the deferred tax assets and liabilities may be required. Valuation allowances are based on the more likely than not criteria of ASC 740.

The accounting for uncertain tax positions guidance under ASC 740 requires that we recognize the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. We recognize interest and penalties on uncertain tax positions as a component of income tax expense. If our assessment of whether a tax position meets or no longer meets the more-likely-than-not threshold were to change, adjustments to income tax benefits may be required.

Allowance for Doubtful Accounts Receivable

We maintain an allowance for doubtful accounts for estimated losses resulting from the inability or unwillingness of our customers to make required payments. We look at historical write-offs and sales growth when determining the adequacy of the allowance. This estimate is inherently subjective because our estimates may be revised as more information becomes available. Should the financial condition of our customers deteriorate, resulting in an impairment of their ability to make payments, or if the level of accounts receivable increases, the need for possible additional allowances may be necessary. Any additions to the allowance for doubtful accounts are recorded as bad debt expense and included in general and administrative expenses. During the three months ended March 31, 2011, the year ended December 31, 2010, the period from August 25, 2009 to December 31, 2009, the period from January 1, 2009 to August 24, 2009 and year ended December 31, 2008 we charged approximately $652,000, $776,000, $126,000, $540,000, and $1.2 million, respectively, to bad debt expense, and wrote off approximately $449,000, $12,000, $0, $683,000, and $2.0 million, respectively, of accounts deemed uncollectible.

Goodwill Impairment

In accordance with ASC 350, *Intangibles Goodwill and Others,* we review our goodwill for impairment annually, or more frequently, if facts and circumstances warrant a review, at the reporting unit level. Our annual impairment test is performed as of October 1 of each year. We have determined that we have one segment with one reporting unit. The provisions of ASC 350 require that a two-step test be performed to assess goodwill for impairment. First, the fair value of the reporting unit is compared to its carrying value. If the fair value exceeds the carrying value, goodwill is not impaired and no further testing is performed. The second step is performed if the carrying value exceeds the fair value. The implied fair value of the reporting unit s goodwill must be determined and compared to the carrying value of the goodwill. If the carrying value of a reporting unit s goodwill exceeds its implied value, an impairment loss equal to the difference will be recorded. In determining the fair value of our reporting unit, we relied on a weighting of the Income Approach and the Market Approach. Under the Income Approach, the fair value of a business unit is based on the cash flows it can be expected to generate over its remaining life. The estimated cash flows are converted to their present value equivalent using an appropriate rate of return. The Market Approach utilizes a market comparable method whereby similar publicly traded companies are valued using Market Values of Invested Capital (MVIC) multiples (i.e., MVIC to revenue, MVIC to earnings before interest and taxes, MVIC to cash flow, etc.) and then these MVIC multiples are applied to a company s operating results to arrive at an estimate of value. We did not recognize any goodwill impairment charges for the three months ended March 31, 2011 and 2010, the year ended December 31, 2010, the period from August 25, 2009 to December 31, 2009, the period from January 1, 2009 to August 24, 2009, and for the year ended December 31, 2008.

Impairment of Long-Lived Assets including intangible assets with finite lives

ASC 360, *Property, Plant and Equipment,* requires that long-lived assets including intangible assets with finite lives be amortized over their estimated useful life and reviewed for impairment. We continually monitor

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events and changes in circumstances that could indicate carrying amounts of our long-lived assets including intangible assets with finite lives may not be recoverable. When such events or changes in circumstances occur, we assess the recoverability of such assets by determining whether the carrying value will be recovered through the undiscounted expected future cash flows. If the future undiscounted cash flows are less than the carrying amount of such assets, we recognize an impairment loss based on the excess of the carrying amount over the fair value of the assets.

There was $0 of impairment charges of long-lived assets including intangible assets with finite lives for the three months ended March 31, 2011 and 2010, the year ended December 31, 2010, the period from August 25, 2009 to December 31, 2009 and the period from January 1, 2009 to August 24, 2009. In the three months ended December 31, 2008, we recorded impairment charges of approximately $519,000 related to certain developed technology and Internet domain names that we ceased using. In the three months ended December 31, 2008, we also recorded an impairment charge of approximately $1.9 million related to customer relationships in our print publishing and licensing business due to the continuing trend of declining revenue and operating margins with no indications of improvement in the near future.

Acquisition Accounting

We completed the acquisition of numerous businesses and websites between 2008 and 2010. The acquisition method of accounting requires companies to assign values to assets and liabilities acquired based upon their fair values. In most instances, there is not a readily defined or listed market price for individual assets and liabilities acquired in connection with a business, including intangible assets. The determination of fair value for assets and liabilities in many instances requires a high degree of estimation. The valuation of intangibles assets, in particular, is very subjective. We generally use internal cash flow models. The use of different valuation techniques and assumptions can change the amounts and useful lives assigned to the assets and liabilities acquired, including goodwill and other intangible assets and related amortization expense. We adopted the provisions of ASC 805, *Business Combinations*, effective January 1, 2009. We will have applied ASC 805 prospectively to business combinations for which the acquisition date was on or after January 1, 2009.

Contingencies

As discussed in Note 8 to our consolidated financial statements, included elsewhere in this prospectus, various legal proceedings are pending against us.

We record provisions in the consolidated financial statements for pending litigation when we determine that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. Except as discussed in Note 8, at the present time, while it is reasonably possible that an unfavorable outcome in a case may occur, (i) management has concluded that it is not probable that a loss has been incurred; (ii) management is unable to estimate the possible loss or range of loss that could result from an unfavorable outcome; and (iii) accordingly, management has not provided any amounts in the consolidated financial statements for unfavorable outcomes, if any. Legal defense costs are expensed as incurred.

Revenue Recognition

Online advertising is the sale of advertising, sponsorships, hyperlinks, and lead generation within our online network through *Bankrate.com*, *Interest.com*, *Bankaholic.com*, *Mortgage-calc.com*, *CreditCardGuide.com*, *Nationwidecardservices.com*, *Creditcardsearchengine.com*, *InsuranceQuotes.com*, *InsureMe.com*, *Bankrate.com.cn* (China), *CreditCards.com*, *CreditCards.ca*, *NetQuote.com*, and *CD.com*. The print publishing and licensing business is primarily engaged in the sale of advertising in the *Mortgage Guide* and *CD & Deposit Guide* rate tables, newsletter subscriptions, and licensing of research information.

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Our largest customer accounted for less than 10% of total revenue, and our ten largest customers accounted for approximately 40% of total revenues, for the year ended December 31, 2010. Our largest customer accounted for 12% of total revenue and our ten largest customers accounted for approximately 46% of total revenue for the three months ended March 31, 2011. No material revenues were generated outside of the United States.

Display Advertising Revenue

Display advertising sales are invoiced monthly at amounts based on specific contract terms predominantly based on the number of impressions actually delivered to the advertiser.

Hyperlink Revenue

We recognize hyperlink revenue monthly for each link based on the number of clicks at the cost per click contracted for during the auction bidding process.

Lead Generation Revenue

For the insurance vertical category, we recognize revenue on a per-lead basis. For the credit card industry, we recognize revenue on a per-action basis. We have also entered into revenue sharing arrangements with our vertical content partners based on the revenue earned from their leads.

Revenue is recorded at gross amounts and partnership payments are recorded in cost of revenue, pursuant to the provisions of ASC Topic 605-45, *Reporting Revenue Gross as a Principal versus Net as an Agent*.

Print Publishing and Licensing Revenue

We charge for placement in the *Mortgage Guide* and *CD & Deposit Guide* in a print publication. Advertising revenue is recognized when the *Mortgage Guide* and *CD & Deposit Guide* run in the publication. Revenue from our newsletters is recognized ratably over the period of the subscription, which is generally up to one year. Revenue from the sale of research information is recognized ratably over the contract period.

Revenue for distributing editorial rate tables is recognized ratably over the contract/subscription periods.

Stock Based Compensation

The Predecessor used the Black-Scholes option pricing model to determine the fair value of our stock options. The determination of the fair value of the awards on the date of grant using an option-pricing model was affected by the price of our common stock, as well as assumptions regarding a number of complex and subjective variables. These variables included expected stock price volatility over the term of the awards, actual and projected employee stock option exercise behaviors, risk-free interest rates, expected dividends and the estimated forfeiture rate.

We estimated the expected term of outstanding stock options by taking the average of the vesting term and the contractual term of the option, as illustrated in ASC 718, *Compensation Stock Compensation.* We used the simplified method to estimate the expected term for employee stock option grants as adequate historical experience was not available to provide a reasonable estimate. The Predecessor estimated the volatility of our common stock by using a weighted average of historical stock price volatility and implied volatility in market traded options in accordance with ASC 718. The decision to use a weighted average volatility factor was based upon the relatively short period of availability of data on actively traded options on our common stock, and our assessment that implied volatility was more representative of future stock price trends than historical volatility. We based the risk-free interest rate used in the option pricing model on U.S. Treasury constant maturity issues having remaining terms similar to the expected terms of the options. We did not anticipate paying any cash dividends in the foreseeable future and therefore use an expected dividend yield of zero in the option pricing model. We were required to estimate forfeitures at the time of grant and revise those estimates in subsequent periods if actual forfeitures differ from those estimates. We used historical data to estimate pre-vesting option forfeitures and record stock based compensation expense only for those awards that were expected to vest. All stock based payment awards were amortized on a straight-line basis over the requisite service periods, which was generally the vesting period.

If factors had changed and we had employed different assumptions for estimating stock based compensation expense in future periods or if we had decided to use a different valuation model, the future periods may have differed significantly from what we recorded in the current period and could have materially affected our operating income and net income.

Stock based compensation expense recognized in our consolidated statements of income as set forth below for each of the periods stated:

	Fiscal 2008			**Fiscal 2009**		**Fiscal 2010**				
	Predecessor			**Predecessor**	**Successor**	**Successor**			**Successor**	
($ in thousands)	**Period from January 1, 2008 to August 24, 2008**	**Period from August 25, 2008 through December 31, 2008**	**Year ended December 31, 2008**	**Period from January 1, 2009 through August 24, 2009**	**Period from August 25, 2009 through December 31, 2009**	**Period from January 1, 2010 to August 24, 2010**	**Period from August 25, 2010 through December 31, 2010**	**Year ended December 31, 2010**	**Three months ended March 31, 2010**	**Three months ended March 31, 2011**
Cost of revenue:	$ 1,432	$ 531	$ 1,963	$ 2,858	$	$	$	$	$	$
Operating expenses:										
Sales	1,381	825	2,206	5,540						
Marketing	513	247	760	890						
Product development	714	354	1,068	948						
General and administrative	5,172	2,248	7,420	12,178						
Total stock based compensation expense	$ 9,212	$ 4,205	$ 13,417	$ 22,414	$	$	$	$	$	$

There was $0 of stock based compensation expense recognized in our consolidated statements of operations for the three months ended March 31, 2011 and 2010, the year ended December 31, 2010, and the period from August 25, 2009 through December 31, 2009 (Successor).

Included in stock based compensation expenses for the period from January 1, 2009 to August 24, 2009 is $16.3 million due to the recognition of unamortized compensation costs as the acquisition of the Company triggered the change in control provisions of the stock based compensation instruments and resulted in the immediate acceleration of the vesting. Effective with the Bankrate Acquisition, all outstanding in-the-money stock options were settled with cash, and all outstanding out-of-money stock options were cancelled.

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Results of Operations

The following is our analysis of the results of operations for the periods covered by our financial statements. This analysis should be read in conjunction with our financial statements, including the related notes to the financial statements. A detailed discussion of our accounting policies and procedures is set forth in the applicable sections of this analysis. Other accounting policies are contained in Note 2 to the consolidated financial statements.

The following table displays our results for the respective periods expressed as a percentage of total revenue.

	Fiscal 2008 Predecessor			Fiscal 2009 Predecessor	Fiscal 2009 Successor	Fiscal 2010 Successor			Successor	
	Period from January 1, 2008 to August 24, 2008	Period from August 25, 2008 through December 31, 2008	Year ended December 31, 2008	Period from January 1, 2009 through August 24, 2009	Period from August 25, 2009 through December 31, 2009	Period from January 1, 2010 to August 24, 2010	Period from August 25, 2010 through December 31, 2010	Year ended December 31, 2010	Three months ended March 31, 2010	Three months ended March 31, 2011
Statement of Operation Data										
Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of revenue	41	37	40	44	43	40	37	39	41	38
Gross margin	59	63	60	56	57	60	63	61	59	62
Operating expenses										
Sales	5	6	5	12	6	5	3	4	6	3
Marketing	7	9	8	8	8	9	13	11	8	16
Product development	4	4	4	6	6	4	3	4	5	3
General and administrative	16	17	17	26	13	11	9	10	13	9
Acquisition related expenses	0	0	0	39	6	14	2	8	3	1
Restructuring charges	0	0	0	0	0	2	1	1	2	0
Impairment charges	0	4	1	0	0	0	0	0	0	0
Legal settlements	0	0	0	0	0	0	2	1	0	0
Depreciation and amortization	5	6	5	9	22	19	13	16	20	12
	37	46	40	100	61	64	46	55	57	44
Income (loss) from operations	22	17	20	(44)	(4)	(4)	17	6	2	18
Interest (expenses) income, net	1	0	1	0	(28)	(22)	(14)	(18)	(26)	(9)
Income before income taxes	23	17	21	(44)	(32)	(26)	3	(12)	(24)	9
Income tax expense (benefit)	10	8	9	(5)	(13)	(5)	1	(2)	(9)	4
Net income (loss)	13%	9%	12%	(39)%	(19)%	(21)%	2%	(10)%	(15)%	5%

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The following table displays our total revenue for the periods indicated.

		Fiscal 2008 Predecessor		Fiscal 2009			Fiscal 2010 Successor		Successor	
				Predecessor	Successor					
($ in thousands)	Period from January 1, 2008 to August 24, 2008	Period from August 25, 2008 through December 31, 2008	Year ended December 31, 2008	Period from January 1, 2009 through August 24, 2009	Period from August 25, 2009 through December 31, 2009	Period from January 1, 2010 to August 24, 2010	Period from August 25, 2010 through December 31, 2010	Year ended December 31, 2010	Three months ended March 31, 2010	Three months ended March 31, 2011
Online (1)	$ 101,992	$ 56,061	$ 158,053	$ 82,618	$ 41,369	$ 107,949	$ 105,630	$ 213,579	$ 32,900	$ 96,944
Print publishing	6,132	2,670	8,802	5,028	2,468	4,225	2,794	7,019	1,560	2,134
Total revenue	$ 108,124	$ 58,731	$ 166,855	$ 87,646	$ 43,837	$ 112,174	$ 108,424	$ 220,598	$ 34,460	$ 99,078

(1) Consists of display advertising, hyperlink, and lead generation.

The following table displays our cost of revenue and gross margin for the periods indicated.

		Fiscal 2008		Fiscal 2009			Fiscal 2010			
		Predecessor		Predecessor	Successor		Successor		Successor	
($ in thousands)	Period from January 1, 2008 to August 24, 2008	Period from August 25, 2008 through December 31, 2008	Year ended December 31, 2008	Period from January 1, 2009 through August 24, 2009	Period from August 25, 2009 through December 31, 2009	Period from January 1, 2010 to August 24, 2010	Period from August 25, 2010 through December 31, 2010	Year ended December 31, 2010	Three months ended March 31, 2010	Three months ended March 31, 2011
Revenue	$ 108,124	$ 58,731	$ 166,855	$ 87,646	$ 43,837	$ 112,174	$ 108,424	$ 220,598	$ 34,460	$ 99,078
Cost of revenue	44,443	21,652	66,095	38,291	18,669	44,708	40,618	85,326	14,184	37,949
Gross margin	$ 63,681	$ 37,079	$ 100,760	$ 49,355	$ 25,168	$ 67,466	$ 67,806	$ 135,272	$ 20,276	$ 61,129
Gross margin as a percentage of revenue	59%	63%	60%	56%	57%	60%	63%	61%	59%	62%

The following table displays our income tax expense (benefit) and our effective tax rate for the periods indicated.

		Fiscal 2008 Predecessor		Fiscal 2009			Fiscal 2010 Successor		Successor	
($ in thousands)	Period from January 1, 2008 to	Period from August 25,	Year ended December 31,	Predecessor Period from January 1, 2009	Successor Period from August 25, 2009	Period from January 1,	Period from August 25, 2010	Year ended December 31,	Three months ended March 31,	Three months ended March 31,

	August 24, 2008	2008 through December 31, 2008	2008	through August 24, 2009	through December 31, 2009	2010 to August 24, 2010	through December 31, 2010	2010	2010	2011
Income tax expense (benefit)	$ 10,340	$ 4,703	$ 15,043	$ (4,222)	$ (5,620)	$ (5,290)	$ 1,522	$ (3,768)	$ (3,154)	$ 4,099
Effective tax rate	42%	46%	43%	11%	40%	18%	39%	15%	38%	45%

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Period from January 1, 2009 to August 24, 2009 Compared to Period

from January 1, 2008 to August 24, 2008

Revenue

Total revenue was $87.6 million and $108.1 million for the period from January 1, 2009 to August 24, 2009 and January 1, 2008 to August 24, 2008, respectively, representing a decrease of 19% for 2009, due to the impact of the global economic downturn in the banking and financial sectors.

Display advertising revenue in particular was down by $9.9 million for the period from January 1, 2009 to August 24, 2009 compared to the same period ended in 2008, which was driven by a decrease in page views ($2.9 million impact) and a decrease in cost per thousand impressions yield per page ($7.0 million impact). The display advertising revenue decline was the result of the global economic downturn, which continued to directly impact display advertising volumes from several of our largest financial advertisers as well as consumer demand, resulting in lower page views.

Hyperlink revenue was down by $8.8 million for the period from January 1, 2009 to August 24, 2009 compared to the same period in 2008 due to a decrease in clicks ($11.8 million impact), partially offset by an increase in the average cost per click ($3.0 million impact), also as a result of the global economic downturn.

Per approved lead and per application lead generation revenue combined had a net decrease of $500,000 which is the result of a decrease in volume ($9.4 million impact) related to a decline in demand from consumers and advertisers for our credit card products per approved leads, partially offset by the higher volume ($8.9 million impact) for per application leads generation revenue, primarily associated with our insurance products.

Cost of Revenue and Gross Margin

Cost of revenue for the period from January 1, 2009 to August 24, 2009 of $38.3 million was $6.2 million lower than the same period in 2008 due to a $7.4 million decrease in distribution payments to our online partners and affiliates primarily as a result of lower hyperlink and lead generation revenue. Our gross margin for the period from January 1, 2009 to August 24, 2009 was 56%, compared to 59% during the same period in 2008, a decrease of 3%. The decrease in our gross margin was primarily attributed to shift in product mix to our lower margin per application lead generation revenue business and lower revenue from our high margin products such as display and hyperlinks as noted above.

Operating Expenses

Sales

Sales costs for the period from January 1, 2009 to August 24, 2009 of $10.1 million were $4.4 million higher than the same period in 2008. The increase was due primarily to $4.2 million in additional stock compensation expense recognized in the period from January 1, 2009 to August 24, 2009 related to the recognition of unamortized compensation costs because the Bankrate Acquisition triggered the change in control provisions of the stock based compensation instruments and resulted in the immediate acceleration of vesting. In addition, human resource costs increased by approximately $345,000 in period from January 1, 2009 to August 24, 2009 as compared to the same period in 2008 due to increased headcount and higher commissions.

Marketing

Marketing expenses for the period from January 1, 2009 to August 24, 2009 of $6.8 million were $1.1 million lower than the same period in 2008, primarily due to $1.3 million in lower keyword campaign costs and $208,000 in lower advertising costs, which were partially offset by approximately $377,000 in stock compensation expense as a result of the Bankrate Acquisition.

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Product Development

Product development costs for the period from January 1, 2009 to August 24, 2009 of $5.3 million were $699,000 higher than the comparable period in 2008 due primarily to $234,000 of higher stock compensation expense as a result of the Bankrate Acqusition, an increase of approximately $167,000 in compensation and benefits expenses, and approximately $200,000 increase in development of web analytics tools.

General and Administrative

General and administrative expenses for the period from January 1, 2009 to August 24, 2009 of $23.1 million were $6.0 million higher than the same period in 2008. The increase was due primarily to $7.0 million in additional stock compensation expense recognized related to the recognition of unamortized compensation costs because the Bankrate Acquisition triggered the change in control provisions of the stock based compensation instruments and resulted in the immediate acceleration of vesting. This was partially offset by a $540,000 decrease in bad debt expense, and by a $731,000 decrease in compensation and benefits due to lower management incentive bonuses.

Acquisition related Expenses and Related Party Fees

Acquisition related expenses and related party fees of $34.6 million represent direct expenses incurred as a result of the Bankrate Acquisition during for the period from January 1, 2009 to August 24, 2009. The largest components of these costs were $15.3 million in investment fees to Apax Partners L.P., $8.9 million to investment bankers, and $9.2 million in legal fees. There were $0 of acquisition related expenses and related party fees during the same period in 2008.

Depreciation and Amortization

Depreciation and amortization expense for the period from January 1, 2009 to August 24, 2009 of $8.3 million was $3.0 million higher than in the same period in 2008 due to the acquisitions of certain assets of Blackshore Properties, Inc., on September 23, 2008 and certain assets of LinkSpectrum Co. on September 5, 2008, which resulted in higher intangible asset balances and related amortization expense during the period from January 1, 2009 to August 24, 2009.

Interest Income (Expense), Net

Interest income for the period from January 1, 2009 to August 24, 2009 was $30,000, which decreased by $1.4 million as compared to the $1.4 million in interest income from January 1, 2008 to August 24, 2008. The decrease in interest income is due to lower average cash balance and lower interest rates during the period from January 1, 2009 to August 24, 2009 as compared to the same period in 2008.

Income Taxes Expense (Benefit)

Non-deductible transaction costs and the establishment of an uncertain tax position liability resulted in a decrease in income tax benefit and a decrease in the effective rate from approximately 42% during the period from January 1, 2008 to August 24, 2008 to approximately 11% in the same period in 2009.

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Period from August 25, 2009 to December 31, 2009 Compared to Period

from August 25, 2008 to December 31, 2008

Revenue

Total revenue was $43.8 million and $58.7 million for the period from August 25, 2009 to December 31, 2009 and August 25, 2008 to December 31, 2008, respectively, representing a decrease of 25%, due to the reasons set forth below.

Display advertising revenue was down by $2.7 million for the period from August 25, 2009 to December 31, 2009 compared to the same period ended in 2008, which was driven by a decrease in page views ($4.2 million impact), offset by an increase in the cost per thousand impressions yield per page ($1.5 million impact). The display advertising revenue decline was the result of the global economic downturn in the banking and financial sectors, which continued to directly impact display advertising volumes from several of our largest financial advertisers.

Hyperlink revenue was down by $7.4 million for the period from August 25, 2009 to December 31, 2009 compared to the same period in 2008. This decrease was due to a decrease in clicks ($7.5 million impact), partially offset by an increase in the average cost per click ($100,000 impact), and also as a result of global economic downturn in the banking and financial sectors, particularly the mortgage industry.

Per approved lead and per application lead generation revenue combined was down $4.4 million for the period from August 25, 2009 to December 31, 2009 compared to the same period in 2008. This decrease was the result of a decrease in volume ($4.6 million impact) related to a decline in demand from consumers and advertisers for our credit card products as well as an associated decrease in yields ($2.6 million impact), offset partially by an increase in volumes for per application leads ($2.9 million impact) primarily associated with our insurance products.

Cost of Revenue and Gross Margin

Cost of revenue for the period from August 25, 2009 to December 31, 2009 of $18.7 million was $3.0 million, or 14%, lower than the same period in 2008, due to a $2.2 million decrease in distribution payments to our online partners and affiliates primarily as a result of lower hyperlink and lead generation revenue. Our gross margin for the period from August 25, 2009 to December 31, 2009 was 57%, compared to 63% during the same period in 2008. The decrease in our gross margin was primarily attributed to shift in product mix to our lower margin insurance lead generation business.

Operating Expenses

Sales

Sales costs for the period from August 25, 2009 to December 31, 2009 of $2.6 million were $856,000 lower than the same period in 2008. The decrease was due to $0 of stock compensation expense during the period from August 25, 2009 to December 31, 2009, as compared to $825,000 of stock compensation expense for the same period in 2008. In addition, human resource costs increased by approximately $108,000 in period from August 25, 2009 to December 31, 2009 as compared to the same period in 2008 due to increased headcount and higher commissions.

Marketing

Marketing expenses for the period from August 25, 2009 to December 31, 2009 were $3.6 million, were $1.6 million lower than the same period in 2008, primarily due to $1.3 million in lower keyword campaign costs and $127,000 in lower advertisings costs. In addition, there was $0 of stock compensation expense during the period from August 25, 2009 to December 31, 2009 as compared to $247,000 in the same period in 2008.

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Product Development

Product development costs for the period from August 25, 2009 to December 31, 2009 of $2.5 million were flat compared to the same period in 2008. There was $0 of stock compensation expense during the period from August 25, 2009 to December 31, 2009 as compared to $354,000 in the same period in 2008. This was offset by an increase of $400,000 in compensation and benefits expenses.

General and Administrative

General and administrative expenses for the period from August 25, 2009 to December 31, 2009 of $5.9 million were $3.7 million lower than the same period in 2008. There was $0 of stock compensation expense during the period from August 25, 2009 to December 31, 2009 as compared to $2.2 million in the same period in 2008. In addition, there was a $607,000 decrease in bad debt expense, a $576,000 decrease in management bonus expense, and a $265,000 decrease in professional fees for the period from August 25, 2009 to December 31, 2009 as compared to the same period in 2008.

Acquisition Related Expenses and Related Party Fees

Acquisition related Expenses and related party fees for the period from August 25, 2009 to December 31, 2009 represent direct expenses incurred as a result of the Bankrate Acquisition. The largest components of these costs were $2.0 million in legal fees and $400,000 in printing costs. There were $0 of acquisition related expenses for the same period in 2008.

Impairment Charges

Impairment charges for the period from August 25, 2008 to December 31, 2008 of $2.4 million consisted primarily of $519,000 related to certain developed technology and Internet domain names that we ceased using and an impairment charge of approximately $1.9 million related to customer relationships in our print publishing and licensing business due to the continuing trend of declining revenue and operating margins with no indications of improvement in the near future. There was $0 of impairment charges for the same period in 2009.

Depreciation and Amortization

Depreciation and amortization expense for the period from August 25, 2009 to December 31, 2009 of $9.8 million was $6.0 million higher than in the same period in 2008 due to the Bankrate Acquisition on August 25, 2009, which resulted in significantly higher intangible asset balances and related amortization expense.

Interest Income (Expense), Net

Interest expense for the period from August 25, 2009 to December 31, 2009 was $12.4 million, which consisted of $11.1 million for the intercompany loan from the Company to Holdings and $1.2 million in interest expenses for dissenting stockholders compared to interest income of $130,000 for the same period in 2008.

Income Tax Expense (Benefit)

Non-deductible transaction costs and the establishment of an uncertain tax position liability for the period from August 25, 2009 to December 31, 2009 resulted in a decrease in income tax benefit and a decrease in the effective rate from approximately 46% in the period from August 25, 2008 to December 31, 2008 to approximately 40% in the same period in 2009.

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Period from January 1, 2010 to August 24, 2010 Compared to Period

from January 1, 2009 to August 24, 2009

Revenue

Total revenue was $112.2 million and $87.6 million for the period from January 1, 2010 to August 24, 2010 and January 1, 2009 to August 24, 2009, respectively, representing an increase of 28% (an increase of 11% excluding the impact of the 2010 Acquisitions), due to the reasons set forth below.

Display advertising revenue increased by $2.2 million for the period from January 1, 2010 to August 24, 2010 compared to the same period in 2009, which was driven by a decrease in page views ($3.7 million impact), more than offset by an increase in the cost per impressions yield per page ($5.9 million impact).

Hyperlink revenue increased by $4.7 million for the period from January 1, 2010 to August 24, 2010 compared to the same period 2009 due to an increase in the number of mortgage and deposit clicks ($5.6 million impact), partially offset by a decrease in the average cost per click rate ($900,000 impact) due to a shift in product mix, as hyperlink pricing remained relatively stable throughout the period.

Per approved lead and per application lead generation revenue combined increased by $18.4 million for the period from January 1, 2010 to August 24, 2010 compared to the same period in 2009 due to the 2010 Acquisitions ($14.5 million impact), an increase in per approved lead volume and yield ($1.1 million and $1.4 million impact, respectively), as well as an increase in volume for per application lead generation revenue ($1.4 million impact).

Cost of Revenue and Gross Margin

Cost of revenue for the period from January 1, 2010 to August 24, 2010 of $44.7 million was $6.4 million, or 17%, higher than the same period in 2009. The 2010 Acquisitions resulted in higher distribution payments to our online partners and affiliates of $7.1 million and compensation expense of $370,000. The Company also incurred a $2.7 million increase in distribution payments to our online partners and affiliates primarily as a result of higher online revenue. This was partially offset by $3.0 million of stock based compensation expense for the period from January 1, 2009 to August 24, 2009 as compared to $0 of stock based compensation expense in the same period in 2010 and $626,000 decrease in print revenue partner expense during the period from January 1, 2010 to August 24, 2010. Our gross margin for the period from January 1, 2010 to August 24, 2010 was 60%, compared to 56% for the same period in 2009, increasing primarily due to the higher per approved lead revenue, which has a higher gross profit margin as a result of higher organic traffic.

Operating Expenses

Sales

Sales expenses for the period from January 1, 2010 to August 24, 2010 of $5.2 million were $4.9 million lower than the same period in 2009, primarily due to $5.5 million of stock based compensation that was recognized during the period from January 1, 2009 to August 24, 2009 as compared to $0 of stock based compensation expense in the same period in 2010. This was partially offset by $204,000 in operating expenses associated with the 2010 Acquisitions and $397,000 in higher sales commission expense.

Marketing

Marketing expenses for the period from January 1, 2010 to August 24, 2010 of $10.0 million, were $3.1 million higher than the same period in 2009, primarily due to $1.7 million increase in SEM expense, $149,000 increase in advertising expense and $128,000 in compensation and other costs as a result of the 2010

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Acquisitions. The Company also incurred additional $1.8 million in SEM expense. This was partially offset by $890,000 of stock based compensation expense during the period from January 1, 2009 to August 24, 2009, as compared to $0 of stock based compensation expense in the same period in 2010.

Product Development

Product development costs for the period from January 1, 2010 to August 24, 2010 of $5.0 million were $311,000 lower than the comparable period in 2009, primarily due to $948,000 of stock based compensation that was recognized during the period from January 1, 2009 to August 24, 2009 as compared to $0 of stock based compensation expense during the same period in 2010. This was partially offset by $251,000 increase in compensation expense and $202,000 in operating expenses associated with the 2010 Acquisitions.

General and Administrative

General and administrative expenses for the period from January 1, 2010 to August 24, 2010 of $13.1 million, were $10.0 million lower than the same period in 2009, primarily due to $12.2 million of stock based compensation that was recognized during the period from January 1, 2009 to August 24, 2009 as compared to $0 of stock based compensation expense in the same period in 2010. This was partially offset by $2.0 million increase in management bonus expense during the period from January 1, 2010 to August 24, 2010 as compared to the same period in 2009.

Acquisition Related Expenses and Related Party Fees

Acquisition related expenses and related party fees for the period from January 1, 2010 to August 24, 2010 was $15.7 million as compared to $34.6 million for the same period in 2009. Acquisition related expenses and related party fees for period from January 1, 2010 to August 24, 2010 were for the offering of the Notes, the 2010 Acquisitions, and advisory fees to shareholders while the acquisition related expenses and related party fees for the same period in 2009 were for the Bankrate Acquisition and advisory fees to shareholders.

Restructuring Costs

Restructuring costs of $2.0 million represent costs incurred as a result of terminating and relocating employees during the period from January 1, 2010 to August 24, 2010. We terminated 66 employees and exited one building facility to achieve cost synergies. We had $0 of restructuring costs during the same period in 2009.

Depreciation and Amortization

Depreciation and amortization expense for the period from January 1, 2010 to August 24, 2010 of $21.3 million was $13.0 million higher than the same period in 2009 due to the full period impact of the Bankrate Acquisition and the impact of the 2010 Acquisitions, which resulted in significantly higher intangible asset balances and related amortization expense.

Interest Income (Expense), Net

Interest expense for the period from January 1, 2010 to August 24, 2010 was $24.3 million, which primarily consisted of $4.5 million for the Notes, $17.3 million for the intercompany loan from the Company to Holdings and $2.4 million for dissenting stockholders. This is $24.3 million higher than the $30,000 in interest income for the same period in 2009.

Income Tax Expense (Benefit)

The change in our effective tax rate from approximately 11% during the period from January 1, 2009 to August 24, 2009 to approximately 18% in the same period in 2010 was primarily due to the elimination of stock based compensation impact for incentive stock options and the effect of non-deductible costs.

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Period from August 25, 2010 to December 31, 2010 Compared to Period

from August 25, 2009 to December 31, 2009

Revenue

Total revenue was $108.4 million and $43.8 million for the period from August 25, 2010 to December 31, 2010 and August 25, 2009 to December 31, 2009, respectively, representing an increase of 147% (an increase of 25% excluding the impact of acquisitions), due to the reasons set forth below.

Display advertising revenue increased by $1.0 million for the period from August 25, 2010 to December 31, 2010 compared to the same period in 2009, which was driven by the increase in page views ($900,000 impact), and an increase in cost per impressions yield per page ($200,000 impact).

Hyperlink revenue increased by $1.1 million for the period from August 25, 2010 to December 31, 2010 compared to the same period 2009 due to an increase in the number of mortgage and deposit clicks ($2.0 million impact) and a decrease in the average cost per click rate ($900,000 impact), mostly due to shift in product mix, as hyperlink pricing remained relatively stable throughout the period.

Per approved lead and per application lead generation revenue combined increased by $62.2 million for the period from August 25, 2010 to December 31, 2010 compared to the same period in 2009 due to the 2010 Acquisitions ($53.5 million impact), and an increase in per approved lead volume and yields ($1.9 million impact and $7.2 million impact, respectively), partially offset by a decrease in non-acquired lead volume for per application lead generation revenue ($500,000 impact). This decrease was the result of optimizing lead routing to our acquired platform and not the result of a decrease in our organic business.

Cost of Revenue and Gross Margin

Cost of revenue for the period from August 25, 2010 to December 31, 2010 of $40.6 million was $21.9 million higher than the same period in 2009. $20.5 million of this increase was due to distribution payments to our online partners and affiliates associated with the 2010 Acquisitions, and the remaining $1.3 million increase in distribution payments to our online partners and affiliates was due to higher online revenue. Our gross margin for the period from August 25, 2010 to December 31, 2010 was 63%, compared to 57% for the same period in 2009, increasing primarily due to the higher gross margins on our per approved lead revenue as a result of higher organic traffic.

Operating Expenses

Sales

Sales expenses for the period from August 25, 2010 to December 31, 2010 of $3.4 million were $867,000 higher than the same period in 2009. The 2010 Acquisitions resulted in additional compensation expense of $908,000, which was partially offset by $82,000 of lower sales commission expense.

Marketing

Marketing expenses for the period from August 25, 2010 to December 31, 2010 of $13.7 million, were $10.0 million higher than the same period in 2009. The 2010 Acquisitions resulted in higher SEM, marketing, and compensation expense of $8.4 million, $513,000, and $314,000 respectively. The Company also incurred an additional $625,000 in SEM expense for the period from August 25, 2010 to December 31, 2010 as compared to the same period in 2009.

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Product Development

Product development costs for the period from August 25, 2010 to December 31, 2010 of $3.7 million were $1.2 million higher than the comparable period in 2009. The 2010 Acquisitions resulted in higher IT operating expenses and compensation expense of $833,000 and $611,000 respectively.

General and Administrative

General and administrative expenses for the period from August 25, 2010 to December 31, 2010 of $9.9 million were $4.0 million higher than the same period in 2009. The 2010 Acquisitions resulted in higher compensation expense, bonus expense, bad debt expense, rent of expense, and merchant discount fees of $808,000, $1.0 million, $327,000, $343,000, and $481,000, respectively. The Company also incurred an additional $1.1 million in bonus expense for the period from August 25, 2010 to December 31, 2010 as compared to the same period in 2009.

Acquisition Related Expenses and Related Party Fees

Acquisition related expenses and related party fees for the period from August 25, 2010 to December 31, 2010 were $1.6 million as compared to $2.4 million for the same period in 2009. Acquisition related expenses and related party fees for the period from August 25, 2010 to December 31, 2010 were for the Notes, the 2010 Acquisitions, and advisory fees to shareholders, while the acquisition related expenses and related party fees for the same period in 2009 were for the Bankrate Acquisition and advisory fees to shareholders.

Restructuring Costs

During the period from August 25, 2010 to December 31, 2010, restructuring costs of $1.2 million represented costs incurred to terminate 15 employees, relocate 13 employees and exit one building facility to achieve cost synergies. We had $0 of restructuring costs during the same period in 2009.

Legal Settlements

Legal settlement costs represent the costs associated with the final settlement of an appraisal lawsuit filed in connection with the Bankrate Acquisition, which sought a judicial appraisal of the value of the common stock of Bankrate immediately prior to the Bankrate Acquisition. The settlement amount of $1.6 million for the period from August 25, 2010 to December 31, 2010 represents the incremental amount above and beyond the $28.50 offer price and the associated accrued interest.

Depreciation and Amortization

Depreciation and amortization expense for the period from August 25, 2010 to December 31, 2010 of $13.9 million was $4.1 million higher than the same period in 2009 due to the full period impact of the 2010 Acquisitions, which resulted in significantly higher intangible asset balances and related amortization expense.

Interest Income (Expense), Net

Interest expense, net for the period from August 25, 2010 to December 31, 2010 was $14.5 million, which primarily consisted of $13.3 million for interest on the Notes and $1.2 million for interest payable to dissenting stockholders.

Interest expense, net for the period from August 25, 2009 to December 31, 2009 was $12.4 million, which primarily consisted of $11.1 million for interest on the intercompany loan from the Company to Holdings and $1.3 million for interest payable to dissenting stockholders.

Income Tax Expense (Benefit)

Our effective tax rate changed from approximately 40% during the period from August 25, 2009 to December 31, 2009 to approximately 39% in the same period in 2010. The decrease was primarily due to state income tax allocations.

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Three Months Ended March 31, 2011 Compared to Three Months Ended March 31, 2010

Revenue

Total revenue was $99.1 million and $34.5 million for the three months ended March 31, 2011 and March 31, 2010, respectively, representing an increase of 187% (an increase of 35% excluding the impact of the acquisitions completed after March 31, 2010), due to the reasons set forth below.

Display advertising revenue increased by $400,000 for the three months ended March 31, 2011 compared to the same period in 2010, which was driven by an increase in page views ($1.7 million impact), partially offset by a decrease in the cost per impressions yield per page ($1.3 million impact).

Hyperlink revenue decreased by $2.0 million for the three months ended March 31, 2011 compared to the same period in 2010, due to a decrease in the number of mortgage and deposit clicks ($1.5 million impact), and a decrease in the average cost per click rate ($500,000 impact), which was due to shift in product mix, as hyperlink pricing remained relatively stable throughout the period.

Per approved lead and per application lead generation revenue combined, increased by $65.8 million for the three months ended March 31, 2011 compared to the same period in 2010 due to the acquisitions completed after March 31, 2010 ($52.4 million impact), an increase in per approved lead volume and yield ($1.8 million and $8.0 million impact, respectively), as well as an increase in volume for per application lead generation revenue ($3.6 million impact).

Cost of Revenue and Gross Margin

Cost of revenue for the three months ended March 31, 2011 of $38.0 million was $23.8 million higher than the same period in 2010. Acquisitions completed after March 31, 2010 resulted in higher distribution payments to our online partners and affiliates of $16.1 million. The Company also incurred an additional $6.5 million in distribution payments to our online partners and affiliates as a result of higher online revenue. Our gross margin for the three months ended March 31, 2011 was 62%, compared to 59% for the same period in 2010, increasing primarily due to the increase in per approved lead generation revenue, which has a higher gross profit margin.

Operating Expenses

Sales

Sales expenses for the three months ended March 31, 2011 of $3.0 million were $957,000 higher than the same period in 2010. Acquisitions completed after March 31, 2010 resulted in additional compensation expense of $573,000 and additional sales commission expenses of $241,000 as compared to the same period in 2010.

Marketing

Marketing expenses for the three months ended March 31, 2011 of $16.1 million were $13.4 million higher than the same period in 2010. Acquisitions completed after March 31, 2010 resulted in higher SEM and marketing expenses of $8.3 million and $3.0 million respectively. The Company also incurred an additional $1.5 million in SEM expense to drive higher online revenue during the three months ended March 31, 2011 as compared to the same period in 2010.

Product Development

Product development costs for the three months ended March 31, 2011 of $3.4 million were $1.6 million higher than the same period in 2010. The increase was primarily driven by product development costs associated with the acquisitions completed after March 31, 2010 resulting in higher compensation expense of $807,000 and IT expenses of $1.0 million.

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General and Administrative

General and administrative expenses for the three months ended March 31, 2011 of $7.8 million were $3.3 million higher than the same period in 2010. Acquisitions completed after March 31, 2010 resulted in increased compensation expense of $969,000, bonus expense of $1.1 million, bad debt expense of $600,000, bank fees of $306,000 and rent expense of $299,000.

Acquisition Related Expenses and Related Party Fees

Acquisition related expenses and related party fees for the three months ended March 31, 2011 was $1.5 million as compared to $959,000 for the same period in 2010. Acquisition related expenses and related party fees for the three months ended March 31, 2011 were for advisory fees to shareholders, legal fees associated with settlement of the shareholder appraisal rights lawsuits, consulting fees for the preparation of the registration statement of which this prospectus forms a part and fees associated with the IRS audit of fiscal 2009 and the Bankrate Acquisition. The acquisition related expenses and related party fees for the same period in 2010 were for legal fees for shareholder appraisal rights lawsuits and advisory fees to shareholders.

Restructuring Costs

Restructuring costs of $660,000 represent costs incurred as a result of terminating 21 employees during the three months ended March 31, 2010. We had $0 of restructuring costs during the same period in 2011.

Depreciation and Amortization

Depreciation and amortization expense for the three months ended March 31, 2011 of $10.8 million was $3.8 million higher than the same period in 2010 due to the full period impact of the acquisitions completed after March 31, 2010, which resulted in significantly higher intangible asset balances and related amortization expense.

Interest Income (Expense), net

Interest expense, net for the three months ended March 31, 2011 primarily consists of expenses associated with the Notes, partially offset by de minimis interest earned on cash and cash equivalents. Interest expense, net for the three months ended March 31, 2011 was $9.4 million.

Interest expense, net for the three months ended March 31, 2010 primarily consists of expenses associated with the $222.0 million intercompany loan from the Company to Holdings through July 13, 2010 and $56.7 million payable to dissenting stockholders partially offset by de minimis interest earned on cash and cash equivalents. Interest expense, net for the three months ended March 31, 2010 was $8.9 million, which primarily consisted of $8.0 million for the intercompany loan and $920,000 for dissenting stockholders.

Income Tax Expense (Benefit)

Our income tax expense for the three months ended March 31, 2011 of $4.1 million was $7.3 million higher than our net benefit of $3.2 million for the three months ended March 31, 2010. Our effective tax rate changed from approximately 38% during the three months ended March 31, 2010 to approximately 45% in the same period in 2011 due to non-deductible costs incurred.

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Quarterly Results Of Operations

The following table presents certain unaudited quarterly statement of income data for each of the last nine quarters through the three months ended March 31, 2011. The information has been derived from our unaudited condensed consolidated financial statements. In the opinion of our management, the unaudited condensed consolidated financial statements have been prepared on a basis consistent with the financial statements which appear elsewhere in this prospectus and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the financial position and results of operations for such unaudited periods. Historical results are not necessarily indicative of results to be expected in the future.

	Unaudited Fiscal Year 2009					Unaudited Fiscal Year 2010				Unaudited Fiscal Year 2011
	Predecessor			Successor	Successor	Successor				Successor
	Three months ended		Period from July 1 to	Period from August 25 to	Three months ended	Three months ended				Three months ended
($ in thousands)	**March 31**	**June 30**	**August 24**	**September 30**	**December 31**	**March 31**	**June 30**	**September 30**	**December 31**	**March 31**
Statement of Operation Data										
Revenue:	$ 38,337	$ 31,027	$ 18,282	$ 12,500	$ 31,337	$ 34,460	$ 38,258	$ 70,616	$ 77,264	$ 99,078
Cost of revenue	14,995	12,907	10,389	5,301	13,368	14,184	14,509	27,813	28,820	37,949
Gross margin	23,342	18,120	7,893	7,199	17,969	20,276	23,749	42,803	48,444	61,129
Operating expenses:										
Sales	2,434	2,187	5,485	744	1,811	1,994	1,960	2,301	2,369	2,951
Marketing	2,477	2,170	2,201	1,112	2,517	2,654	3,232	7,897	9,889	16,073
Product development	1,817	1,837	1,630	660	1,886	1,821	1,698	2,761	2,442	3,387
General and administrative	5,513	5,259	12,325	1,741	4,164	4,561	4,564	6,544	7,313	7,842
Legal settlements										