

HOMEAWAY INC
Form 425
December 04, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): December 4, 2015

EXPEDIA, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-37429
(Commission File Number)

20-2705720
(IRS Employer Identification No.)

333 108th Avenue NE,
Bellevue, Washington 98004

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(Address of Principal Executive Offices) (Zip Code)

(425) 679-7200

Registrant's telephone number, including area code

Not Applicable

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On December 4, 2015, Expedia, Inc. (the Company) intends to distribute a confidential offering memorandum, dated December 1, 2015 (the Offering Memorandum), to potential investors relating to the private offering by the Company (the Offering) of \$750 million of 5.000% senior unsecured notes (the Notes) previously described in the Company's Current Report on Form 8-K dated December 1, 2015. Expedia expects to use the net proceeds from the Offering to fund a portion of the cash consideration payable in connection with its previously announced proposed acquisition of HomeAway, Inc. (HomeAway) and/or refinance existing HomeAway indebtedness and for other general corporate purposes. The closing of the Offering is subject to customary closing conditions, and there can be no assurance that the Offering will be consummated.

The Company is furnishing under this Item 7.01 the information included in Exhibit 99.1 (Summary Unaudited Pro Forma Condensed Combined Financial Data and Unaudited Pro Forma Condensed Combined Financial Statements), which information is excerpted from the Offering Memorandum.

The Notes will be offered and sold only to qualified institutional buyers in the United States pursuant to Rule 144A and outside the United States pursuant to Regulation S under the Securities Act of 1933, as amended (the Securities Act). The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K (including the exhibits) does not constitute an offer to sell or a solicitation of an offer to purchase the Notes or any other securities and does not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K (including the Exhibits) is being furnished and shall not be deemed filed under the Securities Exchange Act of 1934, as amended (the Exchange Act), nor shall it be incorporated by reference into any filings under the Exchange Act or under the Securities Act, except to the extent specifically provided in any such filing. The furnishing of information pursuant to this Item 7.01 will not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely by Regulation FD.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance. These forward-looking statements reflect views and assumptions regarding expectations and projections about future events and are based on currently available information. The use of words such as anticipates, estimates, expects, intends, plans, and so on, among others, generally identifies forward-looking statements. However, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and may include statements relating to future revenues, expenses, margins, profitability, net income/(loss), earnings per share and other measures of results of operations and the prospects for future growth of our business. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Actual results and the timing and outcome of events may differ materially from those expressed or implied in these forward-looking statements for a variety of reasons, including, but not limited to: an increasingly competitive global environment; risks related to our dynamic industry; changes in search engine algorithms and dynamics or other traffic-generating arrangements; our failure to maintain and expand our relationships and contractual agreements with travel suppliers or travel distribution partners; our failure to maintain and expand our brand awareness or increased

costs to do so; our failure to invest in and adapt to technological developments or industry trends; risks related to our acquisitions, investments or significant commercial arrangements; risks related to our operations in international markets, including China; our failure to comply with current laws, rules and regulations, or changes to such laws, rules and regulations; application of existing tax laws, rules or regulations;

amendments to existing tax laws, rules or regulations or enactment of new unfavorable tax laws, rules or regulations; adverse outcomes in legal proceedings to which we are a party; declines or disruptions in the travel industry; payments-related and fraud risks; fluctuations in foreign exchange rates; volatility in our stock price; liquidity constraints or our inability to access the capital markets when necessary or desirable; system interruption, security breaches or lack of redundancy in our information systems; our failure to comply with governmental regulation and other legal obligations related to our processing, storage and use of personal information, payment card information and other consumer data; failure to retain or motivate key personnel or hire, retain and motivate qualified personnel, including senior management; changes in control of Expedia; management and director conflicts of interest; risks related to actions taken by our business partners and third party service providers, including failure to comply with our requirements or standards or the requirements or standards of governmental authorities, or any cessation of their operations; risks related to the failure of counterparties to perform their financial obligations; risks related to our long-term indebtedness; our inability to effectively operate our businesses due to restrictive covenants in the agreements governing our indebtedness; our failure to protect our intellectual property or proprietary information from copying or use by others, including potential competitors; the ability of Expedia and HomeAway to consummate the HomeAway acquisition on a timely basis or at all and the satisfaction of the conditions precedent to consummation of the HomeAway acquisition; the ability to secure regulatory approvals on the terms expected, at all or in a timely manner; the ability of Expedia to successfully integrate HomeAway's operations; the ability of Expedia to implement its plans, forecasts and other expectations with respect to HomeAway's business after the completion of the transaction and realize expected synergies; and other risks detailed in Expedia's public filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2014 and subsequent Forms 10-Q, and HomeAway's public filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2014 and subsequent Forms 10-Q.

Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition and results of operations. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Current Report on Form 8-K may not in fact occur. Accordingly, you should not place undue reliance on those statements. Except as required by law, we undertake no obligation, and do not intend, to publicly or otherwise update or revise any forward-looking statement or other statement in this Current Report on Form 8-K, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results express or implied by these forward-looking statements will not be realized.

Other Important Information

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares, nor is it a substitute for the registration statement and the exchange offer materials that Expedia and its acquisition subsidiary have filed with the U.S. Securities and Exchange Commission (SEC). THE EXCHANGE OFFER MATERIALS (INCLUDING AN OFFER TO EXCHANGE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER EXCHANGE OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 FILED BY HOMEAWAY CONTAIN IMPORTANT INFORMATION. HOMEAWAY STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS (AS THEY MAY BE AMENDED FROM TIME TO TIME) CAREFULLY BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF HOMEAWAY SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING EXCHANGING THEIR SECURITIES. The Offer to Exchange, the related Letter of Transmittal and certain other exchange offer documents, as well as the Solicitation/Recommendation Statement, are available to all holders of HomeAway common stock at no expense to them. The exchange offer materials and the Solicitation/Recommendation Statement are available for free at the SEC's website at www.sec.gov. Additional copies may be obtained for free by contacting Expedia's Investor Relations department at (425) 679-3759 or D.F. King & Co., Inc., the information agent for the exchange offer, at (800) 622-1573.

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In addition to the Offer to Exchange, the related Letter of Transmittal and certain other exchange offer documents, as well as the Solicitation/Recommendation Statement, Expedia and HomeAway file annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other information filed by Expedia and HomeAway at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Expedia and

HomeAway's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit

No.	Description
99.1	Excerpt from Offering Memorandum dated December 1, 2015 (Summary Unaudited Pro Forma Condensed Combined Financial Data and Unaudited Pro Forma Condensed Combined Financial Statements).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXPEDIA, INC.

By: /s/ Robert J. Dzielak
Name: Robert J. Dzielak
Title: *Executive Vice President, General
Counsel and Secretary*

Dated: December 4, 2015

EXHIBIT INDEX

Exhibit

No.

Description

99.1

Excerpt from Offering Memorandum dated December 1, 2015 (Summary Unaudited Pro Forma Condensed Combined Financial Data and Unaudited Pro Forma Condensed Combined Financial Statements).

Summary Unaudited Pro Forma Condensed Combined Financial Data

The following summary unaudited pro forma condensed combined financial data has been prepared to reflect the acquisitions of HomeAway and Orbitz by Expedia. On November 4, 2015, Expedia, HomeAway, and Purchaser entered into the Transaction Agreement, pursuant to which Expedia has agreed to acquire HomeAway, including all of its brands. See [The Pending HomeAway Acquisition](#). In addition, the summary unaudited pro forma condensed combined financial data reflects the issuance of the Notes offered hereby.

The unaudited pro forma condensed combined balance sheet combines the historical consolidated balance sheets of Expedia and HomeAway as of September 30, 2015, giving effect to the completion of the HomeAway acquisition and the issuance of the Notes offered hereby as if they had occurred on September 30, 2015. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2015 and year ended December 31, 2014 combine the historical consolidated statements of operations of Expedia, Orbitz and HomeAway for such periods, giving effect to the HomeAway and Orbitz acquisitions and the issuance of the Notes offered hereby as if they had occurred on January 1, 2014. The unaudited pro forma condensed combined statements of operations reflects Orbitz results of operations through September 16, 2015, as Orbitz results of operations subsequent to Expedia's September 17, 2015 acquisition of Orbitz are included in Expedia's results of operations. The unaudited pro forma ratio of earnings to fixed charges combines the historical information of Expedia, Orbitz and HomeAway for the year ended December 31, 2014 and nine months ended September 30, 2015, giving effect to the HomeAway and Orbitz acquisitions and the issuance of the Notes offered hereby as if they had occurred on January 1, 2014. The unaudited pro forma condensed combined financial information does not give effect to the costs of any integration activities or benefits that may result from the realization of future cost savings from operating efficiencies, or any other synergies that may result from the acquisitions, or changes in share price.

The summary unaudited pro forma condensed combined financial information has been prepared for informational purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position of Expedia would have been had the transactions occurred on the dates assumed, nor is this information necessarily indicative of future consolidated results of operations or financial position. The following information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and the related notes included in this offering memorandum.

The proceeds of this offering are expected to be used, in part, to finance the HomeAway acquisition, but this offering is not conditioned on the consummation of the HomeAway acquisition and we will not be required to redeem the Notes if the HomeAway acquisition does not occur. If the HomeAway acquisition is not consummated for any reason, the net proceeds from this offering will be used for general corporate purposes.

(dollars in thousands)	Year Ended December 31, 2014	Nine Months Ended September 30, 2015 (Unaudited)
Pro forma condensed combined statements of operations data:		
Revenue	\$ 7,110,688	\$ 6,005,837
Net income attributable to the Company	278,245	777,683
		September 30, 2015 (Unaudited)

Pro forma condensed combined balance sheet data:

Total assets	\$	17,034,114
Total liabilities		11,256,162
Total stockholders' equity		5,197,539

	Year Ended	Nine Months Ended
	December 31, 2014	September 30, 2015
	(Unaudited)	

Pro forma ratio of earnings to fixed charges (at period end):

Ratio of earnings to fixed charges	2.55x	6.90x
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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Introduction

The following unaudited pro forma condensed combined financial information and related notes present the historical financial statements of Expedia, Orbitz and HomeAway (including their respective subsidiaries) as if the completion of the Orbitz acquisition, the HomeAway acquisition and the issuance of the Notes offered hereby had previously occurred on the dates specified below.

On November 4, 2015, Expedia, HomeAway, and Purchaser entered into the Transaction Agreement, pursuant to which Expedia has agreed to acquire HomeAway, including all of its brands. The transaction has not yet closed. Under the terms of the Transaction Agreement, Expedia is offering to acquire each outstanding share of common stock of HomeAway in exchange for \$10.15 in cash and 0.2065 of a share of Expedia common stock (the transaction consideration). See Summary The Pending HomeAway Acquisition.

The proceeds of this offering are expected to be used, in part, to finance the HomeAway acquisition, but this offering is not conditioned on the consummation of the HomeAway acquisition and we will not be required to redeem the Notes if the HomeAway acquisition does not occur. If the HomeAway acquisition is not consummated for any reason, the net proceeds from this offering will be used for general corporate purposes.

Previously consummated Orbitz acquisition

On September 17, 2015, Expedia completed its acquisition of Orbitz, including all of its brands, including Orbitz, ebookers, HotelClub, CheapTickets, Orbitz Partner Network and Orbitz for Business, for a total purchase consideration of \$1.8 billion. The purchase consideration consisted primarily of \$1.4 billion in cash, or \$12 per share for all shares of Orbitz common stock outstanding as of the purchase date, as well as the settlement of \$432 million of pre-existing Orbitz debt at the closing of the acquisition. Purchase consideration also included \$17 million for certain employee restricted stock unit awards of Orbitz, measured at fair value on the acquisition date and vested based on pre-combination service, which were replaced with Expedia restricted stock awards in conjunction with the acquisition.

Pro forma information

The unaudited pro forma condensed combined balance sheet as of September 30, 2015 and the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2015 and for the year ended December 31, 2014 are based on (i) historical results of operations of Expedia and its subsidiaries (which include the results of Orbitz subsequent to Expedia's September 17, 2015 acquisition of Orbitz); (ii) the historical consolidated results of operations of HomeAway; and (iii) and the historical consolidated results of operations of Orbitz for the year ended December 31, 2014 and for the period January 1, 2015 to September 16, 2015 (which were used solely for the preparation of the unaudited pro forma combined condensed statements of operations for the year ended December 31, 2014 and the nine months ended September 30, 2015).

The unaudited pro forma financial information reflects the estimated aggregate consideration of approximately \$3.7 billion for the HomeAway acquisition, as calculated below (in thousands, except price per share and exchange ratio):

Number of shares of HomeAway common issued and outstanding as of November 6, 2015	96,099
Multiplied by exchange ratio per the transaction agreement	0.2065
Number of shares of Expedia common stock to be issued*	19,845
Multiplied by price of Expedia common stock*	\$ 133.32
Fair value of shares of common stock to be issued to HomeAway stockholders	\$ 2,645,674
Fair value of shares of common stock to be issued to equity award holders	\$ 46,042
Total fair value of shares of Expedia common stock to be issued	\$ 2,691,716
Cash consideration to be paid to HomeAway stockholders and equity award holders	\$ 1,021,379
Estimated replacement equity awards attributable to pre-acquisition service	\$ 19,875
Estimated transaction consideration	\$ 3,732,970

* The estimated transaction consideration has been determined based on the closing price of Expedia's common stock on November 6, 2015. Pursuant to business combination accounting rules, the final transaction consideration will be based on the number of shares of HomeAway common stock outstanding and the price of Expedia common stock as of the closing date. Amounts within this section are calculated on actual, untruncated numbers.

The unaudited pro forma financial information related to the HomeAway and Orbitz acquisitions was prepared using the acquisition method of accounting and is based on the assumption that the acquisition of HomeAway took place as of September 30, 2015 for purposes of the unaudited pro forma balance sheet and that the acquisitions of both HomeAway and Orbitz took place as of January 1, 2014 for purposes of the unaudited pro forma condensed combined statements of operations. The unaudited pro forma ratio of earnings to fixed charges combines the historical information of Expedia, Orbitz and HomeAway for the year ended December 31, 2014 and nine months ended September 30, 2015, giving effect to the HomeAway and Orbitz acquisitions and the issuance of the Notes offered hereby as if they had occurred on January 1, 2014. In each case, because Orbitz was acquired on September 17, 2015, the results of operations of Orbitz are included in Expedia's consolidated financial results subsequent to that date.

In accordance with the acquisition method of accounting, the actual consolidated financial statements of Expedia will reflect the HomeAway acquisition only from and after the date of the completion of the acquisition. Expedia has not yet undertaken a detailed analysis of the fair value of HomeAway's assets and liabilities and will not finalize the purchase price allocation related to the HomeAway acquisition until after the transaction is consummated. The assignment of fair values to certain of Orbitz's assets and liabilities have not been finalized as of September 30, 2015. Accordingly, the unaudited pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting may occur and these differences could be material. Additionally, the differences, if any, could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and Expedia's future results of operation and financial position.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not purport to represent what the results of operations or financial position of Expedia would actually have been had the acquisitions occurred on the dates noted above, or to project the results of operations or financial position of

Expedia for any future periods. The unaudited pro forma adjustments are based on available information and certain assumptions that Expedia management believes are reasonable. The unaudited pro forma adjustments are directly attributable to the acquisition and are expected to have a continuing impact on the results of operations of Expedia. In the opinion of Expedia management, all adjustments necessary to present fairly the unaudited pro forma condensed combined financial information have been made.

The accompanying unaudited pro forma condensed combined financial information should be read in conjunction with the notes hereto and with Expedia's, Orbitz and HomeAway's historical consolidated financial statements and accompanying notes, which are incorporated by reference herein. See [Where You Can Find More Information](#).

EXPEDIA, INC.**PRO FORMA CONDENSED COMBINED BALANCE SHEET****As of September 30, 2015**

(in thousands)

(Unaudited)

	Historical	Historical	Pro Forma		Pro Forma
	Expedia	HomeAway	Adjustments		Pro Forma
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 1,455,339	\$ 301,293	\$ (121,379)	(a)	\$ 1,635,253
Restricted cash and cash equivalents	10,015				10,015
Short-term investments	35,478	618,343			653,821
Accounts receivable, net of allowance	1,242,303	24,019			1,266,322
Deferred income taxes	180,951	9,384			190,335
Income taxes receivable	32,964	1,680			34,644
Prepaid expenses and other current assets	216,422	18,269			234,691
Total current assets	3,173,472	972,988	(121,379)		4,025,081
Property and equipment, net	966,560	60,773	(38,759)	(c)	988,574
Long-term investments and other assets	602,145	45,844	6,130	(d)	654,119
Deferred income taxes	137,358	880	1,925	(b)	140,163
Intangible assets, net	2,122,770	58,003	760,997	(e)	2,941,770
Goodwill	5,400,968	460,049	2,423,390	(f)	8,284,407
TOTAL ASSETS	\$ 12,403,273	\$ 1,598,537	\$ 3,032,304		\$ 17,034,114
LIABILITIES AND STOCKHOLDERS					
EQUITY					
Current liabilities:					
Accounts payable, merchant	\$ 1,442,350	\$	\$		\$ 1,442,350
Accounts payable, other	549,735	7,487			557,222
Deferred merchant bookings	2,804,413				2,804,413
Deferred revenue	58,249	193,769			252,018
Income taxes payable	131,411	907			132,318
Accrued expenses and other current liabilities	940,198	50,446	52,213	(g)	1,042,857
Deferred income taxes	14,890				14,890
Short-term debt			402,500	(h)	402,500
Total current liabilities	5,941,246	252,609	454,713		6,648,568
Long-term debt	2,475,425	329,905	416,608	(h)	3,221,938
Credit facility			159,617	(i)	159,617

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Deferred income taxes	628,019	24,376	274,570	(b)	926,965
Other long-term liabilities	284,905	22,798	(8,629)	(j)	299,074
Commitments and contingencies					
Redeemable noncontrolling interests	567,480	9,033	3,900	(j)	580,413
Stockholders' equity:					
Common stock	20	10	(8)	(k)	22
Class B common stock	1				1
Additional paid-in capital	6,102,152	1,076,292	1,640,704	(l)	8,819,148
Treasury stock - Common stock, at cost	(4,043,056)				(4,043,056)
Retained earnings (accumulated deficit)	666,177	(55,878)	30,221	(m)	640,520
Accumulated other comprehensive income (loss)	(284,246)	(60,608)	60,608	(n)	(284,246)
Total stockholders' equity	2,441,048	959,816	1,731,525		5,132,389
Non-redeemable noncontrolling interests	65,150				65,150
Total stockholders' equity	2,506,198	959,816	1,731,525		5,197,539
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,403,273	\$ 1,598,537	\$ 3,032,304		\$ 17,034,114

See accompanying notes to unaudited pro forma condensed combined financial information.

EXPEDIA, INC.

PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

For the Nine Months Ended September 30, 2015

(in thousands, except for per share data)

(Unaudited)

	Historical		Orbitz Pro Forma		Historical HomeAway		Pro Forma		Pro Forma
	Expedia	Orbitz ⁽¹⁾	Adjustments		Pro Forma	HomeAway	Adjustments		Pro Forma
Revenue	\$ 4,973,750	\$ 671,968	\$ (15,434)	(o)	\$ 5,630,284	\$ 375,553	\$		\$ 6,005,837
Costs and expenses:									
Cost of revenue	971,066	188,176	(3,978)	(p)	1,155,264	58,472			1,213,736
Selling and marketing	2,592,150	299,956	(28,032)	(q)	2,864,074	143,850			3,007,924
Technology and content	579,674	70,352	(12,598)	(r)	637,428	65,235	(4,867)	(z)	697,796
General and administrative	387,959	76,082	(33,578)	(s)	430,463	72,115			502,578
Amortization of intangible assets	83,322	222	54,104	(t)	137,648	8,713	99,547	(aa)	245,908
Legal reserves, occupancy tax and other	(106,511)	5,951	(25,824)	(u)	(126,384)				(126,384)
Restructuring and related reorganization charges	82,001		(46,730)	(v)	35,271				35,271
Operating income	384,089	31,229	81,202		496,520	27,168	(94,680)		429,008
Other income (expense):									
Interest income	14,403	336			14,739	2,426			17,165
Interest expense	(89,768)	(29,220)	17,974	(w)	(101,014)	(13,971)	(16,989)	(bb)	(131,974)
Gain on sale of business	508,810								