

**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): **January 10, 2025**

**Angi Inc.**

(Exact name of registrant as specified in charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38220**  
(Commission  
File Number)

**82-1204801**  
(IRS Employer  
Identification No.)

**3601 Walnut Street, Suite 700**  
**Denver, CO**  
(Address of principal executive offices)

**80205**  
(Zip Code)

Registrant's telephone number, including area code: **(303) 963-7200**

(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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.001	ANGI	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 3.02 Unregistered Sales of Equity Securities**

The information set forth under Item 5.02 below with respect to the transfer of shares to Joseph Levin is incorporated herein by reference. On January 13, 2025, Angi Inc. (the “Company” or “Angi”) issued a number of shares of Class A Common Stock (as defined below) equal to the number of converted shares of Class B Common Stock (as defined below) to Mr. Levin, in accordance with the terms of the Class B Common Stock. The issuance of such shares of Class A Common Stock was made in reliance upon the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended.

### **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Mr. Levin, the current Chairman of the board of directors (the “Board”) of Angi has been elected by the Board to serve as Executive Chairman of the Board, effective as of the earlier of: (i) the date on which the Company’s controlling stockholder, IAC Inc. (“IAC”), completes the separation of the Company from IAC described under Item 8.01 below and (ii) May 31, 2025 (the “Effective Date”). In the role of Executive Chairman, Mr. Levin will receive a base salary of \$350,000 and will be eligible to receive discretionary annual cash bonuses. He will also be provided with an executive assistant and will participate in the Company’s health and welfare benefits plan.

Mr. Levin will also enter into a non-competition agreement whereby he will agree not to compete with the Company until the later of (i) two years from the Effective Date and (ii) the date he no longer serves as Executive Chairman.

Mr. Levin, age 45, has served as Chief Executive Officer and a member of the board of directors of IAC since June 2015, where he has overseen the constant evolution of the company and its businesses, including the initial public offering and subsequent spin-off of Match Group, Inc. the spin-off of Vimeo, Inc. and the acquisitions of Angie’s List, Inc. and Care.com, Inc. Mr. Levin also served as Chief Executive Officer of Angi from October 2022 to April 2024. Mr. Levin joined IAC in 2003 as an associate director in the Mergers & Acquisitions group, working his way up to Senior Vice President of Mergers & Acquisitions and Finance before moving to operations and business management, where he oversaw the strategy and growth of IAC’s search and applications businesses. He graduated from the Jerome Fisher Program in Management & Technology from the University of Pennsylvania, with a BS in Economics from the Wharton School and a BAS in Engineering from the School of Engineering and Applied Sciences.

On January 13, 2025, IAC announced that Mr. Levin would cease to serve as Chief Executive Officer and as a member of the board of directors of IAC as of the Effective Date. In connection with this announcement, Mr. Levin and IAC entered into an employment transition agreement, dated January 13, 2025 (the “ETA”). Pursuant to the ETA, among its other terms and conditions, on January 13, 2025, IAC transferred 5,008,600 fully vested shares of Angi Class B common stock, par value \$0.001 per share (“Class B Common Stock”), to Mr. Levin. Also pursuant to the ETA, Mr. Levin has converted all shares of Class B Common Stock into shares of Class A common stock, par value \$0.001 per share, of the Company (“Class A Common Stock”), and committed not to transfer or otherwise dispose of such shares for a period of six years following the Effective Date, subject to certain limited exceptions.

In addition to serving as Chairman of the Board of Angi, Mr. Levin serves on the board of directors of MGM Resorts International. In addition to his for-profit affiliations, Mr. Levin also currently serves on the Board of Advisors of The Wharton School.

### **Item 8.01. Other Events.**

On January 13, 2025, IAC announced that its board of directors approved a plan to spin off IAC’s ownership stake in the Company to IAC stockholders.

IAC intends to effect the spin-off through a dividend of all of the capital stock of the Company owned by IAC at the effective time of such dividend to the holders of its common stock and Class B common stock. Prior to the effective time of such dividend, IAC intends to voluntarily convert all of the shares of Class B Common Stock that it owns to shares of Class A Common Stock. The completion of the spin-off and dividend remain subject to conditions and to the final approval of the board of directors of IAC in its sole discretion, and may not be completed, on the anticipated terms or at all. The decision whether the spin-off will be completed is in the sole discretion of IAC.

The joint press release issued by the Company and IAC on January 13, 2025 relating to the above matters is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit No. Description of Exhibit**

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[99.1](#) [Joint Press Release of IAC Inc. and Angi Inc., dated as of January 13, 2025.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

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.

**ANGI INC.**

By: /s/ Shannon M. Shaw

Name: Shannon M. Shaw

Title: Chief Legal Officer

Date: January 13, 2025

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**IAC Announces Plan to Spin Off Angi; Reorganizes Leadership**

*Angi Announces Joey Levin will guide Angi's next chapter as Executive Chairman*

**NEW YORK and DENVER, January 13, 2025**—IAC (NASDAQ: IAC) announced today its Board of Directors has approved a plan to spin off IAC's full stake in Angi (NASDAQ: ANGI), a leading platform for home services, to IAC shareholders. IAC will also reorganize its leadership: Joey Levin will leave his role as IAC CEO and become an advisor to the company, with the transition expected to occur upon the completion of the spin-off. Angi concurrently announced its appointment of Mr. Levin as Executive Chairman of Angi. In this role, Mr. Levin will serve as Angi's senior executive in partnership with Angi CEO Jeff Kip, who will continue to report to Mr. Levin and the Angi Board of Directors, to shape Angi's next chapter as IAC's 10<sup>th</sup> fully independent company.

Following Mr. Levin's transition, IAC does not intend to appoint a new CEO. IAC Chief Financial Officer & Chief Operating Officer Christopher Halpin and Chief Legal Officer Kendall Handler will report directly to Barry Diller, Senior Executive and Chairman of IAC.

"Joey Levin has wanted a store of his own for some time and the spin-off of Angi affords him this opportunity. Although IAC will relinquish his services as CEO, we expect that he will continue to advise us for many years. As we approach yet another milestone, IAC does what it does best: evolves. Joey Levin has been an exemplary leader of IAC, creating significant value during his nearly decade-long tenure as IAC CEO," said Mr. Diller. "Over the last few years Joey has been deeply and personally invested in the transformation of Angi, and with its full independence can drive the company to expand any which way he, Jeff Kip and Angi's Board desire."

"I consider myself among the luckiest in the world to have spent the past two decades working with and learning from Barry Diller and the many brilliant minds he has always attracted to his orbit," said Mr. Levin. "Together we've accomplished remarkable things, and we start 2025 with each of our businesses executing winning growth plans, led by exceptionally talented teams. Each of IAC and Angi has a vigorous future, and I expect to remain an active participant in both. I am energized to partner with Jeff Kip and the leadership team he has organized at Angi to win a large, captivating category that has yet to be tamed."

The spin-off transaction, which is expected to be tax free, will give IAC shareholders direct ownership of Angi, resulting in IAC and Angi becoming wholly separate entities. IAC expects that the spin-off will be in the form of one share/one vote common stock of Angi, eliminating Angi's dual-class structure. Today, all of Angi's high vote shares are owned by IAC. The spin-off will allow IAC management to focus on its broader portfolio as well as new growth opportunities. A simplified IAC is also expected to benefit from an enhanced ability to use its stock to make acquisitions and incentivize employees. As a fully independent company, Angi will benefit from a more attractive equity currency to accelerate growth, whether through M&A, capital formation or talent acquisition, undiluted focus on its specific operating and strategic priorities, and streamlined decision-making. As a result of the spin-off, each of IAC and Angi is expected to benefit from the ability to allocate its resources to meet the unique needs of its respective business and to implement its optimal capital structure tailored to its strategy and business needs.

The completion of the proposed spin-off transaction is subject to a number of conditions including final approval by the IAC Board of Directors and receipt of a tax opinion. The transaction is expected to close in the first half of 2025 but no sooner than March 31, 2025.

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IAC and Angi also announced that, after the close of market trading on Tuesday, February 11, 2025, they will post their respective fourth quarter results at <https://ir.iac.com/quarterly-results> (IAC) and [ir.angi.com/quarterly-earnings](https://ir.angi.com/quarterly-earnings) (Angi). On Wednesday, February 12 2025, at 8:30 a.m. ET, IAC and Angi Inc. will host a conference call to answer questions regarding the companies' respective fourth quarter results. The live audiocast and replay will be open to the public through the investor relations section of the IAC site at <https://ir.iac.com/quarterly-results> and the Angi site at [ir.angi.com/quarterly-earnings](https://ir.angi.com/quarterly-earnings).

IAC and Angi also affirmed prior financial expectations for the fourth quarter of 2024.

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#### **Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995**

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "anticipates," "estimates," "expects," "plans" and "believes," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: the reorganization of IAC's leadership, our ability to successfully manage our planned leadership transitions, the proposed spin-off of IAC's ownership in Angi Inc. and anticipated benefits, business prospects and strategy, the future financial performance of IAC and its businesses, the future financial performance of Angi Inc. as an independent organization, anticipated trends and prospects in the industries in which IAC's or Angi's businesses operate and other similar matters. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: (i) our ability to market our products and services in a successful and cost-effective manner, (ii) the display prominence of links to websites offering our products and services in search results, (iii) changes in our relationship with (or policies implemented by) Google, (iv) our ability to compete with generative artificial intelligence technology and the related disruption to marketing technologies, (v) the failure or delay of the markets and industries in which our businesses operate to migrate online and the continued growth and acceptance of online products and services as effective alternatives to traditional products and services, (vi) our continued ability to develop and monetize versions of our products and services for mobile and other digital devices, (vii) unstable market and economic conditions (particularly those that adversely impact advertising spending levels and consumer confidence and spending behavior), either generally and/or in any of the markets in which our businesses operate, as well as geopolitical conflicts, (viii) the ability of IAC's Digital business to successfully expand the digital reach of its portfolio of publishing brands, (ix) our continued ability to market, distribute and monetize our products and services through search engines, digital app stores, advertising networks and social media platforms, (x) risks related to IAC's Print business (declining revenue, increased paper and postage costs, reliance on a single supplier to print its magazines and potential increases in pension plan obligations), (xi) our ability to establish and maintain relationships with quality and trustworthy professionals and caregivers, (xii) the ability of Angi Inc. to expand its pre-priced offerings, while balancing the overall mix of service requests and directory services on Angi platforms, (xiii) the ability of Angi Inc. to continue to generate leads for professionals given changing requirements applicable to certain communications with consumers, (xiv) our ability to access, collect, use and protect the personal data of our users and subscribers, (xv) our ability to engage directly with users, subscribers, consumers, professionals and caregivers on a timely basis, (xvi) the ability of IAC's Chairman and Senior Executive and certain members of his family to exercise significant influence over the composition of the IAC board of directors, matters subject to stockholder approval and IAC's operations, (xvii) risks related to our liquidity and indebtedness (the impact of our indebtedness on our ability to operate our business, our ability to generate sufficient cash to service our indebtedness and interest rate risk), (xviii) IAC's inability to freely access the cash of Dotdash Meredith and its subsidiaries, (xix) dilution with respect to investments in either IAC and Angi Inc., (xx) our ability to compete, (xxi) our ability to build, maintain and/or enhance our various brands, (xxii) our ability to protect our systems, technology and infrastructure from cyberattacks (including cyberattacks experienced by third parties with whom we do business), (xxiii) the occurrence of data security breaches and/or fraud, (xxiv) increased liabilities and costs related to the processing, storage, use and disclosure of personal and confidential user information, (xxv) the integrity, quality, efficiency and scalability of our systems, technology and infrastructure (and those of third parties with whom we do business), (xxvi) changes in key personnel and risks related to leadership transitions and (xxvii) risks related to the proposed spin-off of IAC's ownership in Angi Inc. Certain of these and other risks and uncertainties are described in IAC's and Angi's respective filings with the Securities and Exchange Commission (the "SEC"), including the most recent Annual Reports on Form 10-K filed by IAC and Angi with the SEC on February 29, 2024, and subsequent reports that IAC or Angi files with the SEC. Other unknown or unpredictable factors that could also adversely affect IAC or Angi's business, financial condition and results of operations may arise from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed in any forward-looking statements we may make. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

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## **About IAC**

IAC (NASDAQ: IAC) builds companies. We are guided by curiosity, a questioning of the status quo, and a desire to invent or acquire new products and brands. From the single seed that started as IAC over two decades ago have emerged 11 public companies and generations of exceptional leaders. We will always evolve, but our basic principles of financially-disciplined opportunism will never change. IAC is today comprised of category-leading businesses including Angi Inc. (NASDAQ: ANGI), Dotdash Meredith and Care.com, among many others ranging from early stage to established businesses. IAC is headquartered in New York City with business locations worldwide.

## **About Angi Inc.**

Angi (NASDAQ: ANGI) helps homeowners get home projects done well and helps home professionals grow their business. We started in 1995 with a simple goal to help people find skilled home pros in their area. Now more than 25 years later, we've evolved to help people with everything from finding, booking and hiring a skilled pro, to researching costs, finding inspiration and discovering project possibilities. With an extensive nationwide network of skilled home pros, Angi has helped more than 150 million people maintain, repair, renovate and improve their homes and has helped hundreds of thousands of small local businesses grow.

## **Contact Us**

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