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**Item 1. Summary Term Sheet (Regulation M-A, Item 1001)**

The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions and Answers”

“Summary”

**Item 2. Subject Company Information (Regulation M-A, Item 1002)**

(a) **Name and Address.**

HSN, Inc.  
1 HSN Drive  
St. Petersburg, Florida, 33729  
(727) 872-1000

The information set forth in the proxy statement/prospectus under the caption “Summary—The Companies—HSN, Inc.” is incorporated herein by reference.

(b) **Securities.** The subject class of equity securities to which this Transaction Statement relates is the common stock, par value \$0.01, of HSN, Inc. (the HSNi common stock). As of November 24, 2017, 52,455,457 shares of HSNi common stock were outstanding.

(c) **Trading Market and Price.** The information set forth in the proxy statement/prospectus under the caption “Comparative Per Share Market Price and Dividend Information—HSNi Market Price” is incorporated herein by reference.

(d) **Dividends.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions and Answers”

“Summary”

“Comparative Per Share Market Price and Dividend Information—HSNi Market Price”

“Comparative Per Share Market Price and Dividend Information—Dividends”

“Special Factors—The Merger Agreement—Conduct of HSNi Pending the Merger”

(e) **Prior Public Offerings.** None.

(f) **Prior Stock Purchases.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Special Factors—Security Ownership of Certain Beneficial Owners—Security Ownership of Liberty Interactive, Merger Sub and Certain Persons—Transactions in HSNi Common Stock During the Past Two Years”

“Additional Information—Where You Can Find Additional Information”





“Special Factors—HSNi’s Purpose and Reasons for the Merger and Other Proposals; Recommendations of the Special Committee and HSNi Board; Fairness of the Merger”

“Special Factors—The Merger Agreement”

“Special Factors—The Rights Plan Amendment”

“Special Factors—Plans for HSNi After the Merger”

“Special Factors—Certain Relationships and Related Party Transactions”

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“Special Factors—Plans for HSNi After the Merger”

“Special Factors—Security Ownership of Certain Beneficial Owners”

“Special Factors—Certain Relationships and Related Party Transactions”

“Special Factors—Material U.S. Federal Income Tax Consequences”

**Item 8. Fairness of the Transaction (Regulation M-A, Item 1014)**

(n) of the Merger, including the Special Factors and Recommendations of the Special Committee and HSNi Board; Fairness

(a)-(b) **Fairness; Factors Considered in Determining Fairness.** The information set forth in the proxy statement/prospectus under the following captions is

incorporated herein by reference:

“Questions and Answers”

“Summary”

“Special Factors—Background of the Merger”

“Special Factors—HSNi’s Purpose and Reasons for the Merger and Other Proposals; Recommendations of the Special Committee and HSNi Board; Fairness of the Merger”

reference:

“Special Factors—Position of the Special Committee Regarding the Merger and Other Proposals; Recommendations of the Special Committee and HSNi Board; Fairness of the Merger”



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“Special Factors—Liberty Interactive’s Purpose and Reasons for the Merger”

“Special Factors—The Merger Agreement—Liberty Interactive Voting Obligations”

“The HSNi Special Meeting”

(e) **Recommendation of Others.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—HSNi’s Purpose and Reasons for the Merger and Other Proposals; Recommendations of the Special Committee and HSNi Board; Fairness of the Merger”

“Special Factors—Liberty Interactive’s Purpose and Reasons for the Merger”

“The HSNi Special Meeting”

**Item 13. Financial Statements (Regulation M-A, Item 1010)**

(a) **Financial Information.** The audited financial statements set forth in HSNi’s Annual Report on Form 10-K for the year ended December 31, 2016 and the unaudited financial statements set forth in HSNi’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017, June 30, 2017 and September 30, 2017 are incorporated by reference herein. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

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“Selected Financial Data of Liberty Interactive and HSNi”

“Unaudited Comparative Per Share Information”

(b) **Pro Forma Information.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Unaudited Pro Forma Condensed Combined Financial Statements—Pro Forma Information”

“Unaudited Comparative Per Share Information—QVC Group Pro Forma Per Share Data”

**Item 14. Persons/Assets, Retained, Employed, Compensated and Used (Regulation M-A, Item 1009)**

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