

NMP INC
Form S-4/A
November 06, 2003
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As filed with the Securities and Exchange Commission on November 6, 2003

Registration No. 333-108282

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

NMP, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

7370
(Primary Standard Industrial
Classification Code)

27-0064104
(I.R.S. Employer
Identification Number)

825 Battery Street
San Francisco, CA 94111

(415) 733-0500

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Lawrence S. Kramer

Chairman and Chief Executive Officer

NMP, Inc.

825 Battery Street

San Francisco, CA 94111

(415) 733-0500

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

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San Francisco, CA 94105
(415) 268-7000**

**Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
(212) 735-3000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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, 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. " _____"

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 OR UNTIL THE REGISTRATION STATEMENT

SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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MERGER AND OTHER PROPOSALS YOUR VOTE IS VERY IMPORTANT

To the Stockholders of MarketWatch.com, Inc. and Pinnacor Inc.:

On July 22, 2003, the boards of directors of MarketWatch.com, Inc. and Pinnacor Inc. unanimously approved a merger agreement for the merger of MarketWatch and Pinnacor. A new holding company, NMP, Inc., to which we refer as the combined company or Holdco in this joint proxy statement-prospectus, has been formed and, upon the completion of the proposed merger, will own the businesses of MarketWatch and Pinnacor. After the merger is completed, Holdco will be renamed MarketWatch.com, Inc. MarketWatch will be renamed MarketWatch Media, Inc. and Pinnacor will continue to be named Pinnacor Inc. Holdco intends to apply to list its common stock on the Nasdaq National Market under the symbol MKTW, the same ticker symbol currently used by MarketWatch.

Upon the effectiveness of the merger, MarketWatch stockholders will receive one share of Holdco common stock for each share of MarketWatch common stock they own. Pinnacor stockholders will receive either \$2.42 in cash or 0.2659 of a share of Holdco common stock for each share of Pinnacor common stock they own, which stock exchange ratio, based on the closing price of MarketWatch common stock on July 22, 2003, the last day of trading before public announcement of the proposed merger, and November 3, 2003, is valued at \$2.42 and \$9.09, respectively. The value of the stock exchange ratio will fluctuate based on the trading price of MarketWatch common stock and may differ from the value stated above on the date of the Pinnacor special stockholders meeting.

In addition to the actions of the board of directors of MarketWatch and Pinnacor relating to the merger, the board of directors of Holdco has unanimously adopted, contingent upon the completion of the merger, a 2003 stock incentive plan and a 2003 employee stock purchase plan. The board of directors of Holdco has initially reserved a total of 4,300,000 shares of Holdco common stock under the stock incentive plan and a total of 500,000 shares of Holdco common stock under the employee stock purchase plan.

The boards of directors of both MarketWatch and Pinnacor unanimously recommend that their respective stockholders vote FOR the adoption of the merger agreement and the transactions contemplated by the merger agreement.

The board of directors of Holdco unanimously recommends that the stockholders of MarketWatch and Pinnacor, as the future stockholders of Holdco after the completion of the merger, vote FOR approval and adoption of (A) the 2003 stock incentive plan, and (B) the 2003 employee stock purchase plan.

We urge you to read this entire document, including the section describing the risks associated with the merger, the combined company, the separate businesses of MarketWatch and Pinnacor, and Holdco common stock that begins on page 29.

We strongly support the merger of MarketWatch and Pinnacor and join with our boards of directors in enthusiastically recommending that you vote in favor of the merger.

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Sincerely,

Sincerely,

Lawrence S. Kramer
Chairman and Chief Executive Officer
MarketWatch.com, Inc.

Kirk Loevner
Chairman and Chief Executive Officer
Pinnacor Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger of MarketWatch and Pinnacor or determined if this joint proxy statement-prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement-prospectus is dated _____, 2003, and is first being mailed to the stockholders of MarketWatch and Pinnacor on or about _____, 2003.

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ADDITIONAL INFORMATION

This joint proxy statement-prospectus incorporates important business and financial information about MarketWatch, Pinnacor and Holdco from other documents that are not included in or delivered with this joint proxy statement-prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this joint proxy statement-prospectus by requesting them in writing or by telephone or over the Internet from the appropriate company at one of the following addresses:

MarketWatch.com, Inc.
Anna Yen, Investor Relations
825 Battery Street
San Francisco, CA 94111
(415) 733-0500
email: *investor_relations@marketwatch.com*

Pinnacor Inc.
Rowan Hajaj, Investor Relations
601 West 26th Street, 13th Floor
New York, NY 10001
(212) 691-7900
email: *investorrelations@pinnacor.com*

If you would like to request any documents, please do so by _____, 2003 in order to receive them before the special meetings.

See [Where You Can Find More Information](#) that begins on page 207.

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MARKETWATCH.COM, INC.

825 Battery Street

San Francisco, CA 94111

Notice of Special Meeting of the MarketWatch.com, Inc. Stockholders

, 2003 at a.m., local time

To the Stockholders of MarketWatch.com, Inc.:

Notice is hereby given that a special meeting of stockholders of MarketWatch.com, Inc. will be held on _____, 2003 at _____ a.m., local time, at 825 Battery Street, San Francisco, CA 94111 for the following purposes:

1. To consider and vote upon a proposal to adopt a merger agreement for the merger of MarketWatch and Pinnacor whereby MarketWatch and Pinnacor will become wholly owned subsidiaries of a new holding company, Holdco, and each share of MarketWatch common stock outstanding on the closing date will be exchanged for one share of Holdco common stock. The adoption of the merger agreement will also constitute approval of the MarketWatch merger and the other transactions contemplated by the merger agreement, including the issuance of shares of Holdco common stock in the Pinnacor merger.
2. To consider and vote upon a proposal to adopt a 2003 stock incentive plan for Holdco.
3. To consider and vote upon a proposal to adopt a 2003 employee stock purchase plan for Holdco.
4. To transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

These items of business are described in the attached joint proxy statement-prospectus. Holders of record of MarketWatch common stock at the close of business on October 22, 2003, the record date, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

Your vote is very important, regardless of the number of shares you own. Please vote as soon as possible to make sure your shares are represented at the special meeting. To vote your shares, you may complete and return the enclosed proxy card. If you are a holder of record, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct them on how to vote your shares. If you do not vote, you abstain from voting or you do not instruct your broker or bank on how to vote, it will have the same effect as voting against the adoption of the merger proposal but will have no effect on the vote for the adoption of the equity plan proposals.

Thank you for your support.

Sincerely,

Lawrence S. Kramer

Chairman and Chief Executive Officer

San Francisco, California

, 2003

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PINNACOR INC.

601 West 26th Street, 13th Floor

New York, NY 10001

Notice of Special Meeting of the Pinnacor Inc. Stockholders

, 2003 at a.m., local time

To the Stockholders of Pinnacor Inc.:

We will hold a special meeting of the stockholders of Pinnacor Inc. on _____, 2003 at _____ a.m., local time, at 601 West 26th Street, 13th Floor, New York, NY 10001, for the following purposes:

1. To consider and vote upon a proposal to adopt a merger agreement for the merger of MarketWatch and Pinnacor whereby MarketWatch and Pinnacor will become wholly owned subsidiaries of a new holding company, Holdco, and each share of Pinnacor common stock outstanding on the closing date will be exchanged, at the election of the holder, for either \$2.42 in cash or 0.2659 of a share of Holdco common stock. Subject to the proration rules described in this joint proxy statement-prospectus, you may elect to receive cash, Holdco common stock or a combination of both in exchange for your shares of Pinnacor common stock. The adoption of the merger agreement will also constitute approval of the Pinnacor merger and the other transactions contemplated by the merger agreement.
2. To consider and vote upon a proposal to adopt a 2003 stock incentive plan for Holdco.
3. To consider and vote upon a proposal to adopt a 2003 employee stock purchase plan for Holdco.
4. To transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

These items of business are described in the attached joint proxy statement-prospectus. Holders of record of Pinnacor common stock at the close of business on October 22, 2003, the record date, are entitled to vote at the special meeting and any adjournments or postponements of the special meeting.

Your vote is very important, regardless of the number of shares you own. Please vote as soon as possible to make sure your shares are represented at the special meeting. To vote your shares, you may complete and return the enclosed proxy card. If you are a holder of record, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct them on how to vote your shares. If you do not vote, you abstain from voting or you do not instruct your broker or bank on how to vote, it will have the same effect as voting against the adoption of the merger proposal and will have no effect on the vote

for the adoption of the equity plan proposals.

Thank you for your support.

Sincerely,

Kirk Loevner

Chairman and CEO

New York, New York

, 2003

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why are MarketWatch and Pinnacor proposing to merge?

A: MarketWatch and Pinnacor are proposing to merge to create a combined company that is expected to be a market-leading provider of online business news and financial applications to the general public, as well as organizations in numerous industries, including banking, brokerage and media. The merger will combine MarketWatch's premium-branded news, tools and charting capabilities with Pinnacor's broad set of financial applications and extensive customization and integration capabilities. Specifically, MarketWatch and Pinnacor are proposing to merge for the following reasons, as well as others described in this joint proxy statement-prospectus:

the combined company expects to be able to advance the long-term strategic goals of MarketWatch and Pinnacor, including licensing news and information services to financial services firms and institutional users, as well as offering new products and services to Pinnacor's current wireless and business information customers and corporate portal partners; and

the combined company expects to be able to bring new products to market more rapidly since it will have a larger high-quality and dedicated technical staff.

Q: What will I receive in the merger?

A: If you are a MarketWatch stockholder, you will receive one share of Holdco common stock in exchange for each share of MarketWatch common stock you hold.

If you are a Pinnacor stockholder, you will receive, subject to proration, either \$2.42 in cash or 0.2659 of a share of Holdco common stock in exchange for each share of Pinnacor common stock you hold. Holdco will not issue fractional shares. Rather, you will receive cash payments, without interest, in place of any fractional share of Holdco common stock you would otherwise have received.

Q: If I am a Pinnacor stockholder, what will determine if I will receive Holdco common stock, cash or a combination of both?

A: You may make election to receive either cash, Holdco common stock or a combination of cash and stock in exchange for your shares of Pinnacor common stock. However, depending on what the other Pinnacor stockholders elect to receive as consideration and the proration rules, you may not receive your preferred type of consideration. For a complete description of the proration rules, see Summary of the Joint Proxy Statement-Prospectus beginning on page 1 and The Merger Agreement The Pinnacor Merger Proration Rules beginning on page 98.

Q: What do I need to do now?

A: There are three steps you should take now:

1. Carefully read and consider the information contained in this joint proxy statement-prospectus.
2. Vote your shares on the merger and the equity plan proposals.
3. If you are a Pinnacor stockholder, you may elect the form of merger consideration you prefer to receive, subject to the proration rules described in this joint proxy statement-prospectus.

Q: How do I vote if I am a stockholder of record?

A: If you are a stockholder of record, you can vote on the merger and the equity plan proposals by either:

giving your proxy by either mailing your properly completed proxy card or by telephone; or

voting in person at your respective special stockholders meeting.

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If you are not going to vote in person at the respective MarketWatch or Pinnacor special meeting, you should deliver your proxy as soon as possible so that your shares of MarketWatch or Pinnacor common stock will be voted. If you are a MarketWatch stockholder of record, you may vote by proxy by (1) completing, signing, dating and returning the YELLOW proxy card in the pre-addressed envelope provided, or (2) using the telephone. If you are a Pinnacor stockholder of record, you may vote by proxy by (1) completing, signing, dating and returning the WHITE proxy card in the pre-addressed envelope provided, or (2) using the telephone. For specific instructions on how to use the telephone to vote by proxy, please refer to the instructions on your proxy card.

Q: How do I vote if I hold my shares in street name?

A: If you hold shares in street name, that is through a broker, dealer, bank or other financial institution that serves as your nominee, you can vote for the merger and the equity plans by either:

instructing the nominee who holds your shares on how to vote by either mailing your properly completed voting instruction card provided to you by the nominee or by telephone; or

voting in person at your respective special stockholders meeting, so long as you obtain a signed proxy from the nominee who holds your shares, giving you the right to vote those shares.

If you are not going to vote in person at the respective MarketWatch or Pinnacor special meeting, you must provide the nominee with instructions on how to vote your shares. The nominee cannot vote or make an election with respect to your shares without receiving instructions from you. Please check the voting instruction card used by your nominee on how to instruct your nominee by telephone on how to vote your shares.

Q: What if I don't vote?

A: If you do not vote, you abstain from voting or you do not instruct your broker, dealer, bank or other financial institution on how to vote if you hold your shares in street name, it will have the same effect as a vote against the adoption of the merger proposal but will have no effect on the vote for the adoption of the equity plan proposals. **Therefore, we urge you to vote.**

If you submit your proxy but do not indicate how you want to vote on the proxy card, your proxy will be counted as a vote in favor of the adoption of the merger and equity plan proposals.

Q: If I am a Pinnacor stockholder, how do I elect to receive cash, shares of Holdco common stock or a combination of cash and Holdco common stock?

A: If you have a preference for receiving cash, Holdco common stock or a combination of cash and Holdco common stock, you must complete the enclosed BLUE form of election indicating your preference, and return it to Mellon Investor Services LLC, the exchange agent. **The certificate(s) representing your Pinnacor common stock must accompany the BLUE form of election for your election to be valid.**

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Your completed BLUE form of election and your Pinnacor stock certificate(s) should be delivered to Mellon Investor Services in the enclosed self-addressed envelope. If you choose to send the materials by mail, it is recommended that they be sent by registered mail, appropriately insured, with return receipt requested. The method of delivery of your completed BLUE form of election and stock certificate(s) is at your election and risk.

Your BLUE form of election along with the share certificate(s) representing your Pinnacor common stock must be returned to Mellon Investor Services no later than the election deadline, which is 5:00 p.m., Eastern Time, on the date of the Pinnacor special meeting of stockholders. Pinnacor stockholders who hold their shares in street name, that is with a broker, dealer, bank or other financial institution, and who wish to make an election will have to instruct their nominee that holds their shares to make an election on their behalf. For a more detailed description of the election procedures, see *The Merger Agreement Making the Election* beginning on page 104.

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Q: If I am a Pinnacor stockholder, can I change or revoke my election with respect to the merger consideration?

A: Yes. You may change your election by delivering a later dated BLUE form of election to Mellon Investor Services before the election deadline, which is 5:00 p.m., Eastern Time, on the date of the Pinnacor special meeting of stockholders. You may also revoke your election by written notice of revocation to Mellon Investor Services before the election deadline.

Q: If I am a Pinnacor stockholder, am I required to complete a form of election in order to receive my merger consideration?

A: No. If you do not make an election, you will still receive your portion of the merger consideration. However, you will receive the merger consideration in whatever form (cash, Holdco common stock or both) that remains after giving effect to the preferences of other Pinnacor stockholders that do make elections and the application of the proration rules described in this joint proxy statement-prospectus. Therefore, if you have a preference for receiving either cash, shares of Holdco common stock or a combination of both in exchange for your shares of Pinnacor common stock, and do not make an election, we cannot take your preference into consideration.

Q: Should I send in my stock certificates now?

A: **MarketWatch stockholders will not need to send in their share certificate(s) in connection with the merger.** This is because after the completion of the merger, Holdco will be renamed MarketWatch.com, Inc., the same company name on the existing MarketWatch share certificates and, in connection with the merger, MarketWatch stockholders will receive one share of Holdco common stock for each share of MarketWatch common stock held prior to the merger. After the merger is completed, your existing MarketWatch share certificate(s) represent(s) your ownership of the same number of shares of Holdco common stock as set forth on the certificate(s).

For Pinnacor stockholders, you should only send in your stock certificate(s) with your proxy if you have decided to make an election to receive cash, Holdco common stock or a combination of both. If you choose to receive cash, Holdco common stock or a combination of cash and Holdco common stock, your stock certificates must accompany the BLUE form of election. Pinnacor stockholders who hold their shares in street name, that is with a broker, dealer, bank or other financial institution that serves as their nominee, and who wish to make an election must instruct their nominee who holds their shares to make an election on their behalf. For a more detailed description of the election procedures, see The Merger Agreement Making the Election beginning on page 104.

For Pinnacor stockholders not making an election, please do not send in your stock certificates with your proxy. After the merger is completed, you will receive a transmittal form and written instructions on how to exchange your Pinnacor stock certificate(s) for cash, Holdco common stock or a combination of both.

Q: Will I receive a physical stock certificate for the shares of Holdco common stock that are delivered to me in the merger?

A: If you are a record holder of MarketWatch common stock, you will continue to hold your current MarketWatch share certificate(s) which, after the completion of the merger, will represent your ownership of the same number of shares of Holdco common stock as set forth on the

certificate(s).

If you are a record holder of Pinnacor common stock, your Holdco common stock will be issued under Holdco's direct registration system. This means your Holdco common stock will be held in an account maintained by Mellon Investor Services, Holdco's transfer agent. If you want a physical stock certificate, you can make a request to Mellon Investor Services at any time.

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After the completion of the merger, whether you are a former MarketWatch or Pinnacor stockholder, if you hold your shares in street name, that is through a broker, dealer, bank or other financial institution that serves as your nominee, you will initially hold your Holdco common stock through that nominee.

Q: Will I be able to trade the Holdco common stock that I receive in connection with the merger?

A: The shares of Holdco common stock issued in connection with the merger will be freely tradable, unless you are an affiliate of Pinnacor, MarketWatch or Holdco. Generally, persons who are deemed to be affiliates of Pinnacor or MarketWatch must comply with Rule 145 under the Securities Act of 1933 if they wish to sell or otherwise transfer any shares of Holdco common stock received in connection with the merger. Persons who are deemed to be affiliates of Holdco must comply with Rule 144 under the Securities Act of 1933 if they wish to sell or otherwise transfer any shares of Holdco common stock. You will be notified if you are such an affiliate.

Q: Where will shares of Holdco common stock be listed?

A: We have applied to list Holdco common stock on the Nasdaq National Market under the proposed symbol MKTW, the same ticker symbol currently used by MarketWatch.

Q: Will I receive dividends on my Holdco common stock?

A: Holdco does not currently intend to pay dividends on its common stock.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger as quickly as possible. We expect to complete the merger during the fourth quarter of 2003.

Q: How can I obtain admission to the Pinnacor or MarketWatch special stockholder meeting?

A: You are entitled to attend the Pinnacor special stockholder meeting only if you were a Pinnacor stockholder as of the close of business on October 22, 2003, the record date for the Pinnacor special meeting, or hold a valid proxy for the special meeting. You are entitled to attend the MarketWatch special stockholder meeting only if you were a MarketWatch stockholder as of the close of business on October 22, 2003, the record date for the MarketWatch special meeting, or hold a valid proxy for the special meeting. You should be prepared to present photo identification for admittance. In addition, if you are a record holder, your name is subject to verification against the list of record holders on the record date prior to being admitted to the special meeting. If you are not a record holder but hold shares in street name, that is with a broker, dealer, bank or other financial institution, you should be prepared to provide proof of beneficial ownership on the record date, such as your most recent account statement prior to the record date, or similar evidence of ownership. If you do not provide photo identification or comply with the

other procedures outlined above upon request, you will not be admitted to the special meeting.

Q: Who can help answer my questions?

A: If you have any questions about the merger or equity plan proposals, how to submit your proxy, voting instructions, in the case of Pinnacor stockholders, how to submit your BLUE form of election, or if you need additional copies of this joint proxy statement-prospectus, the enclosed proxy card, or BLUE form of election for Pinnacor stockholders, you should contact:

if you are a MarketWatch stockholder:

Anna Yen, Investor Relations

MarketWatch.com, Inc.

825 Battery Street

San Francisco, CA 94111

(415) 733-0500

email: investor_relations@marketwatch.com

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if you are a Pinnacor stockholder:

Mellon Investor Services LLC

Attn: Reorganization Department

85 Challenger Road

Ridgefield Park, NJ 07660

Within the U.S., Canada or Puerto Rico: (877) 215-4706 (Toll Free)

Outside the U.S.: (201) 329-8660 (Collect)

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SUMMARY OF THE JOINT PROXY STATEMENT-PROSPECTUS

This summary highlights selected information in this joint proxy statement-prospectus and may not contain all of the information that is important to you. You should carefully read this entire joint proxy statement-prospectus and the other documents to which we refer for a more complete understanding of the merger and equity plan proposals. In particular, you should read the documents attached to this joint proxy statement-prospectus, including the merger agreement that is attached as Annex A.

The Companies (see pages 145 and 167)

MarketWatch.com, Inc.

825 Battery Street

San Francisco, CA 94111

(415) 733-0500

<http://www.marketwatch.com>

MarketWatch is a leading financial media company that provides Web-based, comprehensive, real-time business news, financial programming and analytic tools through its two award-winning Web sites, CBS.MarketWatch.com and BigCharts.com, and licenses a wide array of content and tools in custom-designed formats for brokerages and other online businesses. MarketWatch also sells subscription-based content, including newsletters that evaluate investment newsletters under the Hulbert Financial Digest brand, and other premium products. It produces the syndicated CBS MarketWatch Weekend television program, airs financial reports over the CBS Television Network, and provides business and financial news updates every 30 minutes on the MarketWatch Radio Network. As a leading financial media company, more than 800 stories, briefs and headlines are created each market day by over 80 MarketWatch journalists in nine news bureaus around the world. During the second quarter of 2003, MarketWatch's Web properties generated 11.5 million average monthly unique users, according to digiMine, a third-party traffic researcher. The company was formed in 1997 and has important strategic relationships with its principal stockholders, CBS Broadcasting Inc., or CBS, and Pearson International Finance Ltd., or Pearson.

MarketWatch has over 210 employees. Headquartered in San Francisco, California, MarketWatch has facilities and news bureaus around the world, including New York, Los Angeles, Minneapolis, Washington, Chicago, Boston, Dallas, London and Tokyo.

Pinnacor Inc.

601 West 26th Street, 13th Floor

New York, NY 10001

(212) 691-7900

<http://www.pinnacor.com>

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Pinnacor is an outsourced provider of information and analytical applications to financial services companies and global corporations. Pinnacor delivers information-based applications and tools as well as customized data and news packages that help businesses cost-effectively serve their external or internal clients. Pinnacor's solutions include market data and investment analysis tools for financial services firms, critical business information for the enterprise, and personalized portal applications and messaging services for wireless carriers and ISPs.

Pinnacor's outsourced solutions provide:

technology and services for aggregating third-party and proprietary data;

extensive licensed databases of current and historical news, company fundamentals, market data and a broad spectrum of other information;

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a broad set of pre-built, customizable application modules ranging from custom filtered news to portfolio tracking applications; and flexible technology to enable customization and integration of information and applications into customer environments.

Pinnacor was incorporated in 1993 as The Interactive Connection, Inc. Until 1997, Pinnacor's primary business focus was centered on Web design, development and consulting. In late 1998, Pinnacor's business focus evolved into the aggregation and syndication of customized information over the Internet. In January 1999, Pinnacor changed its name from The Interactive Connection, Inc. to ScreamingMedia, Inc. and in August 2000, Pinnacor issued shares of its common stock to the public in its initial public offering. In August 2001, Pinnacor acquired Stockpoint, Inc. to increase its penetration into the financial services market and enhance its suite of hosted financial services applications. In October 2002, Pinnacor changed its name from ScreamingMedia, Inc. to Pinnacor Inc. to better support its evolution as a solutions provider for financial services and enterprise businesses and to better reflect its increasingly high-quality customer base. In November 2002, Pinnacor expanded its market share in the financial services industry through the purchase of the operating assets of Inlumen, Inc.

Pinnacor has over 500 customers and over 150 employees. Pinnacor is headquartered in New York, New York, has a sales office in San Francisco, California and development offices in Coralville, Iowa and Jerusalem, Israel.

Recent Developments

Third Quarter Earnings Release by MarketWatch

On October 22, 2003, MarketWatch announced its interim unaudited financial results for the third quarter of 2003. The earnings release contained the following financial information for the fiscal quarter ended September 30, 2003:

revenues were \$11.6 million, compared to \$11.0 million for the same period a year ago;

net income for the third quarter 2003 was \$300,000, or \$0.02 per share, compared to a net loss of (\$724,000), or (\$0.04) per share, for the third quarter 2002;

net revenues were \$33.8 million for the nine months ended September 30, 2003, compared to \$32.8 million for the first nine months of 2002;

net income for the first nine months of 2003 was \$126,000, or \$0.01 per share, compared to a net loss of (\$10.5) million, or (\$0.62) per share, for the same period of 2002; and

at September 30, 2003, cash and cash equivalents held by MarketWatch were \$47.9 million, an increase of \$4.5 million from year-end 2002.

Third Quarter Earnings Release by Pinnacor

On October 23, 2003, Pinnacor announced its unaudited financial results for the third fiscal quarter of 2003. The earnings release contained the following financial information for the fiscal quarter ended September 30, 2003:

revenues were \$8.35 million in the third fiscal quarter of 2003, down from \$8.44 million in the second fiscal quarter of 2003 and up from \$8.05 million in the comparable period of the prior year;

gross profit was \$5.5 million or 66% of sales, compared with 65% of sales in the prior quarter and 66% of sales in the prior year;

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GAAP net loss in the third fiscal quarter was \$(818,000) or \$(0.02) per share; and

Pinnacor generated \$342,000 in cash from operating activities during the third quarter; total cash utilization for the third quarter was \$203,000, down from \$649,000 in the second quarter; at the end of the third quarter, Pinnacor had approximately \$47.7 million, or \$1.17 per share, in cash, cash equivalents and marketable securities.

Holdco and Merger Subs

NMP, Inc., referred to in this joint proxy statement-prospectus as Holdco or the combined company, Maple Merger Sub, Inc. and Pine Merger Sub, Inc., are newly formed corporations that have not, to date, conducted any activities other than those incident to their formation, the matters contemplated by the merger agreement and the preparation of this joint proxy statement-prospectus. Pursuant to the merger agreement, Maple Merger Sub, a wholly-owned subsidiary of Holdco, will merge with and into MarketWatch, with MarketWatch as the surviving corporation, which merger is referred to in this joint proxy statement-prospectus as the MarketWatch merger. Also pursuant to the merger agreement, Pine Merger Sub, another wholly-owned subsidiary of Holdco, will merge with and into Pinnacor, with Pinnacor as the surviving corporation, which merger is referred to in this joint proxy statement-prospectus as the Pinnacor merger. The combination of MarketWatch and Pinnacor through the MarketWatch merger and the Pinnacor merger is referred to as the merger in this joint proxy statement-prospectus. Upon the completion of the merger, MarketWatch and Pinnacor will become wholly-owned subsidiaries of Holdco. The business of the combined company will be the businesses currently conducted by MarketWatch and Pinnacor. After the merger is completed, Holdco will be renamed MarketWatch.com, Inc. MarketWatch, one of Holdco's operating subsidiaries after the merger, will be renamed MarketWatch Media, Inc. and Pinnacor, the other Holdco operating subsidiary after the merger, will continue to be named Pinnacor Inc.

Vote Required (see page 57)

The Merger Proposal

MarketWatch Stockholders. The affirmative vote of a majority of the outstanding shares of MarketWatch common stock entitled to vote on the record date is required for the adoption of the merger agreement and the transactions contemplated by the merger agreement. Pursuant to a voting and waiver agreement (as further described below in this summary section and in greater detail beginning on page 119) executed in connection with the merger agreement, CBS and Pearson, representing approximately 65% of the outstanding shares of MarketWatch common stock entitled to vote at the MarketWatch special meeting, have agreed to vote for the adoption of the merger agreement, the MarketWatch merger and the issuance of shares of Holdco common stock in the Pinnacor merger.

Pinnacor Stockholders. The affirmative vote of a majority of the outstanding shares of Pinnacor common stock entitled to vote on the record date is required for the adoption of the merger agreement and the transactions contemplated by the merger agreement. Pursuant to voting agreements (as further described below in this summary section and in greater detail beginning on page 118) executed in connection with the merger agreement, certain significant stockholders, executive officers and directors of Pinnacor and their affiliates, representing approximately 27% of the outstanding shares of Pinnacor common stock entitled to vote at the Pinnacor special meeting, have agreed to vote for the adoption of the merger agreement and the approval of the Pinnacor merger.

The Equity Plan Proposals

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MarketWatch and Pinnacor Stockholders. The affirmative vote of a majority of the combined number of shares of the MarketWatch common stock, represented in person or by proxy, at the MarketWatch special

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meeting, and the number of shares of Pinnacor common stock, represented in person or by proxy, at the Pinnacor special meeting that are exchanged into shares of Holdco common stock in connection with the Pinnacor merger, on an as converted to Holdco common stock basis, is required for the adoption of Holdco's 2003 stock incentive plan and 2003 employee stock purchase plan.

Recommendation of the Boards of Directors

The Merger Proposal

MarketWatch Board of Directors. Based on careful consideration, the MarketWatch board of directors unanimously determined that the merger with Pinnacor is advisable, consistent with and in furtherance of the long-term business strategy of MarketWatch, and in the best interests of MarketWatch and its stockholders, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The MarketWatch board of directors unanimously recommends that the MarketWatch stockholders vote FOR the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement.

Pinnacor Board of Directors. Based on careful consideration, the Pinnacor board of directors unanimously determined that the Pinnacor merger is advisable, consistent with and in furtherance of the long-term business strategy of Pinnacor, and fair to, and in the best interests of, Pinnacor and its stockholders, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The Pinnacor board of directors unanimously recommends that the Pinnacor stockholders vote FOR the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement.

The Equity Plan Proposals

Holdco Board of Directors. The Holdco board of directors unanimously recommends that the stockholders of MarketWatch and Pinnacor, as the future stockholders of Holdco after the completion of the merger, vote FOR the adoption of Holdco's 2003 stock incentive plan and 2003 employee stock purchase plan.

The Structure of the Merger

To accomplish the combination of their businesses, MarketWatch and Pinnacor agreed to the formation of a new holding company, Holdco, with two wholly-owned subsidiaries, Maple Merger Sub and Pine Merger Sub. At the time the merger is completed, Maple Merger Sub will merge with and into MarketWatch and MarketWatch will be the surviving corporation, and Pine Merger Sub will merge with and into Pinnacor and Pinnacor will be the surviving corporation.

After the merger is completed, each of MarketWatch and Pinnacor will be a wholly-owned subsidiary of Holdco. Holdco, which is currently named NMP, Inc., will be renamed MarketWatch.com, Inc. MarketWatch, one of Holdco's operating subsidiaries after the merger, will be renamed MarketWatch Media, Inc. and Pinnacor, the other Holdco operating subsidiary after the merger, will continue to be named Pinnacor Inc.

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The organization and ownership percentages of the companies before and after the merger is illustrated below:

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The Summary of the Material Terms of the Merger (see page 97)

Closing and Effective Time of the Merger. The merger agreement provides that the closing will take place as soon as practicable after the satisfaction or waiver of the conditions to the merger contained in the merger agreement, unless some other time or date is agreed upon by MarketWatch and Pinnacor. The effective time of the merger will be the time when the certificate of merger for each of the MarketWatch merger and the Pinnacor merger is filed in accordance with the relevant provisions of Delaware law.

Pinnacor Merger Consideration. In the Pinnacor merger, a holder of Pinnacor common stock may elect to receive, for each share of Pinnacor common stock, either \$2.42 in cash or 0.2659 of a share of Holdco common stock, also referred to as the exchange ratio. If a Pinnacor stockholder holds more than one share of Pinnacor common stock, that stockholder can elect to receive cash, stock, or a combination of cash and stock for their shares of Pinnacor common stock, but may ultimately receive a different mix of consideration than that elected based on the proration rules described below. Under the terms of the merger agreement, the aggregate cash consideration that Pinnacor stockholders will receive in the Pinnacor merger is \$44.0 million, and accordingly, at the closing, an aggregate of approximately 18,181,818 shares of Pinnacor common stock will be exchanged for cash, with the remaining outstanding shares of Pinnacor common stock being exchanged for Holdco common stock at the exchange ratio. Assuming that 40,900,927 shares of Pinnacor common stock are outstanding as of the closing of the merger, approximately 22,719,109 shares of Pinnacor common stock will be exchanged for Holdco common stock, at the exchange ratio of 0.2659. Pinnacor stockholders will receive cash in lieu of a fractional share of Holdco common stock. Elsewhere in this joint proxy statement-prospectus we refer to these share numbers on an approximate basis. Also, see page 27 for a table showing the high and low sales prices of each of MarketWatch and Pinnacor common stock as reported by the Nasdaq National Market for certain periods indicated in the table. The closing sales price of each of MarketWatch and Pinnacor common stock as reported by the Nasdaq National Market on July 22, 2003, the last trading date before the merger was announced, was \$9.10 and \$2.22, respectively.

Proration Rules. Since Pinnacor stockholders may, in the aggregate, elect to receive more cash than the \$44.0 million that will be distributed in the Pinnacor merger, or alternatively, Pinnacor stockholders may, in the aggregate, elect to receive more stock than the number of shares of Holdco common stock available for distribution in the Pinnacor merger, the aggregate consideration will be apportioned between the Pinnacor stockholders based on the proration rules described below. Therefore, you may not receive the mix of consideration that you elect with respect to all of your shares of Pinnacor common stock. For a more detailed description of these proration rules, including examples of how the proration rules would work under various scenarios, see *The Merger Agreement The Pinnacor Merger Proration Rules* beginning on page 98.

Making the Election. Each Pinnacor stockholder can make an election to receive cash, Holdco common stock or a combination of both by delivering to Mellon Investor Services, the exchange agent, a completed BLUE form of election (which BLUE form of election is included with this joint proxy statement-prospectus) together with the certificate(s) representing their shares of Pinnacor common stock and any other required documentation specified in the BLUE form of election. The BLUE form of election, stock certificate(s) and other documentation must be received by the exchange agent no later than 5:00 p.m., Eastern Time, on the date of the Pinnacor special meeting of stockholders.

Pinnacor stockholders who hold their shares in street name, that is, with a broker, dealer, bank or other financial institution that serves as their nominee, and who wish to make an election will have to instruct their nominee who holds their shares to make an election on their behalf before the election deadline of 5:00 p.m., Eastern Time, on the date of the Pinnacor special meeting of stockholders. For a more detailed description of the election procedures, see *Questions and Answers about the Merger* and *The Merger Agreement Making the Election* beginning on page 104.

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MarketWatch Merger Consideration. In the MarketWatch merger, each share of MarketWatch common stock will be exchanged for one share of Holdco common stock.

Treatment of Stock Options, Warrants, Stock Purchase Rights and Restricted Stock.

MarketWatch Stock Options and Stock Purchase Rights. When the MarketWatch merger is completed, each outstanding MarketWatch stock option will be converted into an option to purchase the same number of shares of Holdco common stock at an exercise price per share equal to the exercise price per share of MarketWatch common stock subject to the option before the conversion. The assumption of MarketWatch options by Holdco will not affect the vesting schedule or the other terms of such options, which will continue to be covered by the terms of MarketWatch's 1998 stock incentive plan and the individual option agreement. In addition, each outstanding stock purchase right under the MarketWatch 2000 employee stock purchase plan will be converted into a right to purchase the same number of shares of Holdco common stock at a purchase price per share equal to the purchase price per share of MarketWatch common stock at which such stock purchase right was exercisable before the conversion.

Pinnacor Stock Options and Warrants. Upon the completion of the merger, each outstanding Pinnacor stock option will become fully vested and each outstanding Pinnacor stock option and warrant will be converted into a stock option or warrant, as applicable, to purchase the number of shares of Holdco common stock that is equal to the number of shares of Pinnacor common stock that could have been purchased before the merger upon the exercise of such option or warrant, multiplied by 0.2659 and rounded down to the nearest whole share. The exercise price per share of Holdco common stock for the converted option or warrant will be equal to the exercise price per share of Pinnacor common stock subject to the option or warrant before the conversion divided by 0.2659 and rounded up to the nearest whole cent. After the conversion, such stock options and warrants shall nonetheless remain governed by the terms of the plans and agreements under which the options and warrants were granted.

Pinnacor Restricted Stock. Each share of Pinnacor restricted common stock will be exchanged for either 0.2659 of a share of Holdco restricted common stock or \$2.42 in cash, subject to proration. Any shares of Holdco restricted common stock issued pursuant to the exchange will be subject to the same restrictions applicable to the shares of Pinnacor restricted common stock prior to the conversion. Any cash issued pursuant to the conversion will be held in an escrow account for the benefit of such holder until such time as the shares of Pinnacor restricted common stock would have vested. Notwithstanding the foregoing, each share of Pinnacor restricted common stock held by Kirk Loevner and David Obstler will become fully vested upon the completion of the merger. For a more complete discussion of the interests of Pinnacor's directors and executive officers in the merger, see *Interests of Certain Pinnacor Directors and Executive Officers in the Merger* on page 88.

Pinnacor Employee Stock Purchase Plan. The current offering period under the Pinnacor employee stock purchase plan will terminate immediately prior to the closing of the Pinnacor merger. At that time, each outstanding purchase right under the plan will be automatically exercised and all accumulated payroll deductions will be applied toward the purchase of shares of Pinnacor common stock. Each such share of Pinnacor common stock purchased upon the exercise of such purchase right will be treated as any other outstanding share of Pinnacor common stock, and the purchaser will be entitled to elect to receive, subject to proration, cash, Holdco common stock or a combination of both as the merger consideration in connection with the Pinnacor merger.

No Solicitation Provisions. Until the merger is completed or the merger agreement is terminated, the merger agreement contains detailed provisions prohibiting Pinnacor from seeking an alternative transaction and requiring Pinnacor to notify MarketWatch of any inquiries, requests or proposals relating to or for any such alternative transactions. The merger agreement does not, however, prohibit Pinnacor from considering and potentially recommending a bona fide written superior proposal from a third party. For further information see *The Merger Agreement - Other Negotiations Involving Pinnacor* beginning on page 109.

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Conditions to the Completion of the Merger. The merger agreement contains detailed provisions regarding the obligations of MarketWatch and Pinnacor to complete the merger. These obligations are subject to the satisfaction or waiver (where permissible) of a number of conditions, including the following mutual conditions:

continuing effectiveness of the Form S-4 registration statement of which this joint proxy statement-prospectus is a part;

the absence of legal restraints to the consummation of the merger, including the receipt of all regulatory clearances, as necessary;

delivery of the tax opinions described in *Material United States Federal Income Tax Consequences of the Merger* beginning on page 90;

the necessary approval by the MarketWatch and Pinnacor stockholders must have been obtained; and

the Holdco common stock to be issued in the merger must have been authorized for quotation on the Nasdaq National Market.

Of the five conditions described above only the second and third conditions may be waived. Neither MarketWatch nor Pinnacor anticipates that either of these conditions will be waived. After the adoption of the merger agreement by the MarketWatch or Pinnacor stockholders, if a waiver of these conditions requires stockholder approval by law, then MarketWatch or Pinnacor, as the case may be, will seek stockholder approval of such a waiver.

The obligation of MarketWatch to complete the MarketWatch merger and the issuance of shares of Holdco common stock in the Pinnacor merger are subject to the fulfillment at or prior to the effective time of the merger of the following additional conditions, any one or more of which may be waived by MarketWatch:

the representations and warranties of Pinnacor must be true and correct at the effective time of the merger;

Pinnacor must have performed and complied with all of its covenants and agreements in all material respects on or before the closing of the merger;

Pinnacor shall have notified the holders of the warrants issued in connection with Pinnacor's acquisition of Stockpoint, Inc. that the warrants will expire on a certain date, such date to be before the closing of the merger, so that as of the closing such warrants will not be outstanding and therefore will not be assumed by Holdco; and

there shall have been no material adverse effect on the business of Pinnacor.

The obligation of Pinnacor to complete the Pinnacor merger is subject to the fulfillment at or prior to the effective time of the merger of the following additional conditions, any one or more of which may be waived by Pinnacor:

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the representations and warranties of MarketWatch must be true and correct at the effective time of the merger;

MarketWatch must have performed and complied with all of its covenants and agreements in all material respects on or before the closing of the merger; and

there shall have been no material adverse effect on the business of MarketWatch.

For further details, see [The Merger Agreement](#) [Conditions to the Completion of the Merger](#) beginning on page 113.

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Termination of the Merger Agreement. The merger agreement contains detailed provisions regarding the ability of MarketWatch and Pinnacor to terminate the merger agreement at any time prior to the completion of the merger. Such provisions include the right of either MarketWatch or Pinnacor to terminate the merger agreement:

by mutual written consent of MarketWatch and Pinnacor;

if the merger has not been completed on or before December 31, 2003;

if there is a court or other governmental authority order, decree or ruling that is final and nonappealable preventing the consummation of the merger;

if the merger agreement has failed to receive the requisite vote for adoption at the special meeting of the Pinnacor stockholders; or

if the merger agreement and approval of the issuance of shares of Holdco common stock to the Pinnacor stockholders have failed to receive the requisite vote at the special meeting of MarketWatch stockholders.

Furthermore, MarketWatch may terminate the merger agreement if:

Pinnacor or the Pinnacor board of directors takes or fails to take certain required actions; or

Pinnacor materially breaches certain of its representations, warranties or covenants in the merger agreement.

Furthermore, Pinnacor may terminate the merger agreement if:

the Pinnacor board of directors has authorized Pinnacor to enter into a binding written agreement that constitutes a superior proposal;
or

MarketWatch materially breaches certain of its representations, warranties or covenants in the merger agreement.

For further details, see *The Merger Agreement Termination of the Merger Agreement* beginning on page 115.

Termination Fee and Expenses (see pages 116 and 117)

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If the merger agreement is terminated under specified circumstances, Pinnacor may be required to pay a termination fee of \$3.0 million, which represents approximately 3% of the pro-forma total purchase price of Pinnacor of \$105.7 million, and/or expense fees of up to \$1.5 million, to MarketWatch. If the merger agreement is terminated under other specified circumstances, MarketWatch may be required to pay expense fees of up to \$1.5 million to Pinnacor. For further details, see [The Merger Agreement Expenses](#) beginning on page 116 and [The Merger Agreement Termination Fee](#) beginning on page 117.

Tax Consequences of the Merger (see page 90)

Neither MarketWatch nor Pinnacor will be required to complete the merger unless they each receive a legal opinion to the effect that the MarketWatch merger and the Pinnacor merger will qualify as nontaxable transactions for United States federal income tax purposes, except with respect to the receipt of cash in the Pinnacor merger. Assuming they so qualify, no gain or loss will be recognized by MarketWatch, Pinnacor or the MarketWatch stockholders solely as a result of the merger. The tax consequences to a Pinnacor stockholder in such case depend upon the consideration received by the stockholder:

Holders of Pinnacor common stock who receive solely shares of Holdco common stock pursuant to the Pinnacor merger generally will not recognize gain or loss. However, a Pinnacor stockholder will

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generally recognize gain or loss, if any, in connection with any cash the holder receives in lieu of a fractional share of Holdco common stock.

Holders of Pinnacor common stock who receive solely cash for their Pinnacor common stock will generally recognize gain or loss equal to the difference between the amount of cash received for their Pinnacor common stock and their tax basis in their shares of Pinnacor common stock.

Holders receiving a combination of Holdco common stock and cash for their Pinnacor common stock generally will not recognize any loss they may realize (other than with respect to cash received in lieu of a fractional share of Holdco common stock). Such holders will generally recognize gain equal to the lesser of (1) the amount of cash received and (2) the excess of the amount realized in the transaction (*i.e.*, the fair market value of the Holdco common stock at the effective time of the Pinnacor merger plus the amount of cash received) over their tax basis in their Pinnacor common stock.

Tax matters relating to the merger are very complicated and the tax consequences of the merger to you will depend on the facts of your own situation. You are urged to consult your own tax advisors for a full understanding of the tax consequences of the merger to you.

Opinion of MarketWatch's Financial Advisor (see page 74)

In deciding to approve the adoption of the merger agreement, the MarketWatch board of directors received and considered the written opinion of its financial advisor, UBS Securities, LLC, referred to in this joint proxy statement-prospectus as UBS, that, as of the date of its opinion, and based on and subject to various assumptions, matters considered and limitations described in its opinion, the consideration to be paid to holders of Pinnacor common stock was fair, from a financial point of view, to MarketWatch. The full text of UBS's written opinion is attached as Annex B to this joint proxy statement-prospectus. MarketWatch urges its stockholders to read the opinion of UBS in its entirety.

Opinion of Pinnacor's Financial Advisor (see page 80)

In connection with the transaction, the Pinnacor board of directors received a written opinion from Citigroup Global Markets Inc., referred to in this joint proxy statement-prospectus as Citigroup, as to the fairness, from a financial point of view, of the Pinnacor merger consideration. The full text of Citigroup's written opinion dated July 22, 2003 is attached to this joint proxy statement-prospectus as Annex C. We encourage you to read this opinion carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken. **Citigroup's opinion was provided to the Pinnacor board of directors in connection with its evaluation of the Pinnacor merger consideration, does not address any other aspect of the transaction or any related transaction and does not constitute a recommendation to any stockholder as to the form of the Pinnacor merger consideration to be elected or how such stockholder should vote or act on any matters relating to the proposed transaction.**

Overview of the Comparison of Rights of Holders of MarketWatch Common Stock, Pinnacor Common Stock and Holdco Common Stock (see page 121)

Holdco's authorized capital stock will consist of 50,000,000 shares of common stock and 5,000,000 shares of preferred stock. MarketWatch's current authorized capital stock consists of 30,000,000 shares of common stock and 5,000,000 shares of preferred stock. Pinnacor's current authorized capital stock consists of 100,000,000 shares of common stock and 20,000,000 shares of preferred stock. There will be no material

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differences between the rights of holders of MarketWatch common stock and Holdco common stock. The material differences between the rights of holders of Pinnacor common stock and Holdco common stock are summarized below:

Pinnacor's certificate of incorporation requires the affirmative vote of at least 80% of its stockholders to take certain actions, including the approval of business combinations with interested stockholders, the

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amendment of certain provisions of Pinnacor's certificate of incorporation and the adoption, amendment, alteration or repeal of its bylaws. Except as otherwise required by law, Holdco's certificate of incorporation will only require the affirmative vote of a majority of the shares of capital stock for all actions that may be taken by stockholders.

Pinnacor currently has a classified board of directors but Holdco will not.

Holdco's directors may be removed, with or without cause, by the affirmative vote of a majority of the shares entitled to vote in the election of directors. Pinnacor's stockholders may only remove directors for cause.

Holdco's stockholders will have the ability to take action by written consent. Pinnacor's stockholders are explicitly denied such a right.

Share Ownership of Directors and Executive Officers

MarketWatch. At the close of business on the record date for the MarketWatch special meeting, directors and executive officers of MarketWatch and their affiliates beneficially owned and were entitled to vote 0.6% percent of the 17,444,861 shares of MarketWatch common stock outstanding on that date.

Pinnacor. At the close of business on the record date for the Pinnacor special meeting, directors and executive officers of Pinnacor and their affiliates beneficially owned and were entitled to vote 27.6% percent of the 40,900,927 shares of Pinnacor common stock outstanding on that date.

Appraisal Rights (see page 94)

Under Delaware law, MarketWatch stockholders are not entitled to appraisal rights in connection with the MarketWatch merger, but Pinnacor stockholders are entitled to appraisal rights in connection with the Pinnacor merger, subject to conditions discussed more fully elsewhere in this joint proxy statement-prospectus. Appraisal rights entitle dissenting Pinnacor stockholders, if such rights are perfected, to receive payment in cash for the fair value of their shares of Pinnacor common stock. The fair value of the Pinnacor common stock may be more or less than the merger consideration to be paid to non-dissenting Pinnacor stockholders in the Pinnacor merger. To preserve your appraisal rights, if you wish to exercise them, you must not vote in favor of the adoption of the merger agreement and the Pinnacor merger and you must follow specific procedures. Failure to follow the steps required by law for perfecting appraisal rights may lead to the loss of those rights, in which case the dissenting stockholder will be treated in the same manner as a non-dissenting stockholder. See Annex D for a reproduction of Section 262 of the Delaware General Corporation Law, which relates to the appraisal rights of dissenting stockholders. Because of the complexity of law relating to appraisal rights, Pinnacor stockholders who are considering objecting to the Pinnacor merger are encouraged to read these provisions carefully and should consult their own legal advisors.

Risks Associated with the Merger, the Holdco Common Stock, MarketWatch and Pinnacor (see page 29)

The merger (including the possibility that the merger may not be completed) poses a number of risks to each of MarketWatch and Pinnacor and their respective stockholders. In addition, the combined company, MarketWatch and Pinnacor are subject to various risks associated with their businesses and industry. You are encouraged to read and consider all of these risks carefully.

Interests of Directors and Executive Officers in the Merger (see pages 11 and 87)

Some of the directors and executive officers of MarketWatch and Pinnacor have interests in the merger that are different from, or are in addition to, the interests of their company's stockholders. With respect to

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MarketWatch directors and executive officers, these interests include the continuation of their directorships and management positions with the combined company. Although the compensation structure for executive officers and directors of the combined company has not been determined, MarketWatch executive officers and directors who will continue as executive officers and directors of the combined company will receive compensation substantially comparable to that which they currently receive from MarketWatch. See page 132 for more information about the current compensation structure for executive officers of MarketWatch and page 131 for the current compensation structure for directors of MarketWatch.

With respect to Pinnacor directors and executive officers, these interests include (i) a bonus payment of \$300,000 to Kirk Loevner upon the termination or constructive termination of his employment after the consummation of the merger, (ii) a bonus payment to David Obstler of \$150,000 after the consummation of the merger and an additional \$150,000 upon the termination or constructive termination of his employment after the consummation of the merger, (iii) the possible continuation of their directorships for certain of Pinnacor's directors with the combined company, (iv) accelerated vesting of options to purchase 2,638,071 shares of Pinnacor common stock held in the aggregate by these directors and executive officers, (v) lapse of restrictions with respect to 100,000 and 50,000 shares of Pinnacor restricted common stock held by Mr. Loevner and Mr. Obstler, respectively, and (vi) the right to continued indemnification and insurance coverage by the combined company for acts or omissions in their capacities as directors and officers of Pinnacor occurring prior to the Pinnacor merger and asserted within five years after the completion of the Pinnacor merger. In addition, Pinnacor currently maintains employment agreements that provide for the payment of severance upon a termination of employment by Pinnacor (or the combined company after the merger) without cause or by the executive officer for good reason in amounts equal to (assuming the termination of each of their employment is effective as of December 1, 2003) \$490,000 for Mr. Loevner, \$402,344 for Mr. Obstler and \$107,500 for William Staib. However, the consummation of the merger will not by itself constitute a good reason. In the event that such severance payments are subject to the excise tax imposed on parachute payments under Section 4999 of the Internal Revenue Code, the executive officers are entitled to receive a gross-up payment for any amounts payable by such executive officers, including any excise tax payable in respect of such gross-up payment.

Overview of Holdco's 2003 Stock Incentive Plan (see page 194)

If approved by the stockholders of MarketWatch and Pinnacor, a total of 4,300,000 shares of Holdco common stock will be initially reserved for issuance under the stock incentive plan. In addition, the maximum aggregate number of shares which may be issued pursuant to all awards will be increased by any shares (up to a maximum of 2,700,000 shares) that are represented by awards under MarketWatch's 1998 equity incentive plan, which will be assumed by Holdco in connection with the merger, that are forfeited, expire or cancelled without delivery of the shares or which result in forfeiture of the shares back to Holdco on or after the closing date of the merger. The stock incentive plan provides for the grant of stock options, restricted stock, stock appreciation rights, dividend equivalent rights, performance units and performance shares. Stock options granted under the stock incentive plan may be either incentive stock options or non-qualified stock options. Employees, directors and consultants of Holdco and any parent or subsidiary of Holdco, including MarketWatch and Pinnacor after the completion of the merger, are eligible to participate in the stock incentive plan. The stock incentive plan will terminate ten years from the date of its approval by the stockholders of MarketWatch and Pinnacor, unless terminated earlier by the Holdco board of directors.

Overview of Holdco's 2003 Employee Stock Purchase Plan (see page 200)

If approved by the stockholders of MarketWatch and Pinnacor, as the future stockholders of Holdco after the completion of the merger, a total of 500,000 shares of Holdco common stock will be initially reserved for issuance under the purchase plan. The number of shares reserved for issuance under the purchase plan will

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increase annually beginning on the first business day of the 2005 calendar year by an amount equal to the lesser of (i) 200,000 shares, (ii) the number of shares purchased under the purchase plan in the preceding calendar year, or (iii) a lesser number of shares determined by the Holdco board of directors. The purchase plan will provide the employees of Holdco and its designated parents or subsidiaries, including MarketWatch and Pinnacor after the completion of the merger, with an opportunity to purchase Holdco common stock through payroll deductions. Employees (including officers and directors) of Holdco and any designated parent or subsidiary of Holdco are eligible to participate in the purchase plan. Members of the Holdco board of directors who are not employees are not eligible to participate. The purchase plan will terminate ten years from the date of its approval by the stockholders of MarketWatch and Pinnacor, unless terminated earlier by the Holdco board of directors.

Board of Directors and Management Following the Merger (see page 128)

We have agreed that, after the completion of the merger, Holdco will have ten directors comprised of (i) the current eight directors of MarketWatch, consisting of two directors nominated by CBS, two directors nominated by Pearson, three directors deemed to be independent directors (as defined by NASDAQ rules) and Lawrence S. Kramer, who is currently the Chairman and Chief Executive Officer of MarketWatch as well as the Chairman of the board of directors of Holdco, and (ii) two directors to be nominated by Pinnacor. In addition, we have agreed that after the completion of the merger the executive officers of Holdco will consist of MarketWatch's current executive officers.

Overview of Voting Agreements with Pinnacor Stockholders (see page 119)

MarketWatch entered into voting agreements with certain significant stockholders, executive officers and directors of Pinnacor and their affiliates pursuant to which they agreed to vote all their shares of Pinnacor common stock in favor of approval of the merger agreement, the Pinnacor merger, the transactions contemplated by the Pinnacor merger and any matter that could reasonably be expected to facilitate the Pinnacor merger. As of the record date for the Pinnacor special meeting, the signatories to the voting agreements in the aggregate owned shares representing approximately 27% of the Pinnacor common stock entitled to vote at the Pinnacor special meeting.

Overview of Voting and Waiver Agreement with CBS and Pearson (see page 120)

Pinnacor entered into a voting and waiver agreement with CBS and Pearson pursuant to which CBS and Pearson agreed to vote all of their shares of MarketWatch common stock in favor of approval of the merger agreement, the MarketWatch merger and the issuance of shares of Holdco common stock in the Pinnacor merger. Additionally, each has waived its participation right to purchase additional shares of Holdco common stock to maintain its respective percentage ownership in Holdco after the merger. CBS and Pearson have reserved the right to transfer their shares to a non-affiliated party who would not be required to vote in favor of the merger. As of the record date of the MarketWatch special meeting, CBS and Pearson in the aggregate owned shares representing approximately 65% of the MarketWatch common stock entitled to vote at the MarketWatch special meeting.

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MarketWatch Summary Historical Condensed Consolidated Financial Data

You should read the following table in conjunction with MarketWatch's historical consolidated financial statements and related notes and MarketWatch's Management's Discussion and Analysis of Financial Condition and Results of Operations included in MarketWatch's annual reports, quarterly reports and other information on file with the Securities and Exchange Commission. See "Where You Can Obtain More Information" beginning on page 206.

The consolidated statements of operations data for the fiscal years ended December 31, 2000, 2001 and 2002 and the consolidated balance sheet data as of December 31, 2001 and 2002 have been derived from audited consolidated financial statements of MarketWatch included elsewhere in this joint proxy statement-prospectus. The consolidated statements of operations data for the fiscal years ended December 31, 1998 and 1999 and the consolidated balance sheet data as of December 31, 1998, 1999 and 2000 are derived from MarketWatch's audited financial statements not included in this joint proxy statement-prospectus.

The consolidated balance sheet data as of June 30, 2003 and the consolidated statements of operations data for the six-month periods ended June 30, 2002 and 2003 are based upon unaudited quarterly condensed consolidated financial statements of MarketWatch included elsewhere in this joint proxy statement-prospectus.

The information as of June 30, 2003 and for the six-month periods ended June 30, 2002 and 2003 is unaudited and has been prepared on the same basis as the annual consolidated financial statements of MarketWatch. In the opinion of MarketWatch management, this quarterly information reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the information for the periods presented. The results of operations for the six-month period ended June 30, 2003 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2003, or any future period.

Table of Contents**MarketWatch.com, Inc.****Selected Financial Data**

(in thousands, except per share data)

	Years Ended December 31,					Six Months Ended June 30,	
	1998	1999	2000	2001	2002	2002	2003
							(unaudited)
Consolidated Statements of Operations Data							
Net revenues:							
Advertising	\$ 5,115	\$ 19,053	\$ 37,557	\$ 20,797	\$ 18,969	\$ 8,989	\$ 10,574
Licensing	1,285	5,262	15,809	24,775	24,631	12,524	10,962
Subscriptions	627	620	541	284	924	315	682
Total net revenues	7,027	24,935	53,907	45,856	44,524	21,828	22,218
Cost of net revenues	2,837	9,901	21,012	18,623	16,339	8,088	8,427
Gross profit	4,190	15,034	32,895	27,233	28,185	13,740	13,791