

## **ZILLOW, INC. Q3 2014 EARNINGS – PREPARED REMARKS**

November 5, 2014

### **Raymond Jones, IRO:**

Thank you. Good afternoon and welcome to Zillow's third quarter 2014 earnings conference call. Joining me today to talk about our results are Spencer Rascoff, chief executive officer, and Chad Cohen, chief financial officer.

Before we get started, as a reminder, during the course of this call we will make forward-looking statements regarding the future financial performance of the company and future events, including our expectations regarding Zillow's proposed acquisition of Trulia. We caution you to consider the important risk factors that could cause the company's actual results to differ materially from those in the forward-looking statements made in the press release and on this conference call. These risk factors are described in our press release and are more fully detailed under the caption "Risk Factors" in Zillow's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, and in our other filings with the SEC.

In addition, please note that the date of this conference call is November 5th, 2014, and any forward-looking statements that we make today are based on the assumptions as of this date. We undertake no obligation to update these statements as a result of new information or future events.

During this call, we will present both GAAP and non-GAAP financial measures. A reconciliation of GAAP to non-GAAP measures is included in today's earnings press release as well as posted on our investor relations website. In our remarks, the non-GAAP financial measure adjusted EBITDA will be referred to simply as EBITDA, which excludes share-based compensation and acquisition-related expenses.

This call is being broadcast on the Internet, and is available on the Investor Relations section of the Zillow website at [investors.zillow.com](http://investors.zillow.com). A recording of this call will be available after 8 p.m. Eastern time today. Please note that the earnings press release is available on our website, and after the call, a copy of today's prepared remarks along with exhibits of our business metrics will also be available on our website.

Today we will deliver prepared remarks to start, and then we will host a live question-and-answer session. During the Q&A we will entertain questions asked via Twitter and Facebook, in addition to questions from those dialed in to the call. Individuals may submit questions by tweeting @Zillow using the #ZEarnings hashtag, or to the official Zillow Facebook page. After the call, Spencer will host a brief follow up Q&A session via Twitter with the same #ZEarnings hashtag. I will now turn the call over to Spencer.

**Spencer Rascoff, CEO:**

Thank you all for joining us today.

The third quarter of 2014 was another excellent one for Zillow, and contributed to a transformational year. We hit our highest traffic point ever in July with nearly 90 million unique users at the seasonal peak for home shopping, and the vast majority of our visits continuing to come from mobile devices. Our belief that advertisers follow audience continues to be confirmed by our results, which show that our consumer-focused, mobile-first strategy is working. We achieved record revenue of nearly \$89 million during the quarter, up 66% year-over-year, our 16th quarter in a row of greater than 65% year-over-year revenue growth. In our Premier Agent advertising business, we had record revenue, and attained new highs in average revenue per advertiser and same-advertiser sales growth. Due to our strong third quarter results, we are increasing our total revenue outlook to \$323 million at the midpoint of the range for 2014, which represents a 64% year-over-year growth rate. This revenue estimate is now more than \$30 million higher than the \$291 million we initially guided to for full-year 2014 revenue back in February.

We are now in the home stretch of 2014. Things are progressing in our acquisition of Trulia, which we expect to close in first half of 2015. We recently certified compliance with our second request for information and documentation from the FTC, and are optimistic about the timing of the deal's closing. I remain confident that this will be a phenomenal acquisition for Zillow, and for Trulia stockholders. As we prepare for the closing and work on integration planning, we are becoming even more excited about how the combined company will operate a leading multi-brand real estate media portfolio. At closing, we will operate four consumer-facing real estate media brands on desktop and mobile – Zillow, Trulia, HotPads, and StreetEasy. As you may have seen, we plan to maintain the listing of the combined company's publicly traded shares with NASDAQ, under the ticker symbol "Z."

As for our core business, I told investors that I had 3 priorities for 2014, and I am very pleased with how we have delivered on these priorities: 1. growing our audience, 2. growing our Premier Agent business, and 3. growing our advancing marketplaces. I'll briefly cover our progress in all three areas.

First, our strategy to grow our audience begins with creating fantastic products and a brand that people love and want to share with others. Next, we build upon this foundation with highly successful organic marketing channels like PR and social media, and then accelerate growth with select and proven paid advertising channels. And we further extend our reach and influence through our online partnerships. Thanks to these efforts, we experienced tremendous growth through the peak of the home buying season this year.

Our audience growth this quarter was remarkable. We added 25 million total unique users over last year's quarterly peak, and we established new high marks for total traffic and mobile use. Mobile continues to represent more than two-thirds of our usage, and in each month of the third quarter, on average a half a billion homes were viewed on Zillow from a mobile device. This translated to 200 homes viewed per second, which is nearly 10 times greater than when we started tracking this metric 3 years ago. To give you some perspective, during the time of this one-hour earnings call, over 700,000 homes will be viewed on Zillow on mobile devices.

Our increased investment in advertising this year contributed directly to our growth in record traffic, home shopper traffic, and contacts to Premier Agents. Since we began our national advertising campaign in the 2<sup>nd</sup> quarter of 2013, we have significantly grown audience market share and the Zillow brand now attracts more than two times the audience of News Corp's REALTOR.com.

Separately, we have seen a substantial lift in our unaided brand awareness metric, which is an important indicator of the efficacy of our ad spend and the strength of our products. We measure this through nationwide surveys, which ask respondents to “name a real estate website or mobile app.” The percentage of respondents who answer “Zillow” is known as “unaided awareness.” Before we began investing in advertising, our unaided awareness among home shoppers was 9%; two years later, this figure is now 31% and leading the category<sup>i</sup>. Though we have made a great leap forward in this measure, we still have tremendous opportunity in front of us to be the ubiquitous household name in homes and online real estate search.

While we are excited about our progress, international comparisons show that the audience runway ahead is still very long. For perspective, in the UK and Australia, visits per capita or per household to the leading online real estate destinations are approximately 2 times greater than we are currently experiencing. To us, these are positive indications of our prospects for future audience and usage growth over the long term. In particular, given the strength of our mobile product offering, we believe Zillow brands have the potential to be much more frequently used than they are currently.

Also, during the quarter we began powering U.S. real estate search for Leju, operator of one of the largest real estate sites in China. Chinese buyers are the largest population of foreign buyers of U.S. homes, and this partnership exposes a large and entirely new audience of home buyers to Zillow’s home search experience, and to Zillow’s Premier Agent advertisers. We are excited to welcome Leju to our growing network of sites powered by Zillow, which also includes Yahoo! Homes, MSN, AOL Real Estate, RealPage’s rentals website “MyNewPlace”, and HGTV’s website “Frontdoor,” as well as our owned and operated brands, Zillow, HotPads and StreetEasy.

An important component of the consumer relationship with Zillow is helping them find the best local real estate agents to help them. This brings me to our second strategic priority of 2014, growing our Premier Agent business.

Last month, we held our first-ever National Premier Agent Forum in Las Vegas. Approximately one thousand of our Premier Agents from 41 states attended to connect with Zillow staff and learn how to get the most out of Zillow. The response was astounding – agents flooded social media with pictures, praise and ideas. It was a watershed moment in Zillow’s history. Events like this not only help us maintain incredibly strong relationships with the agents making the market tick, but they feed into the “positive feedback loop” phenomenon that generates more demand from existing clients. These agents also serve as ambassadors for Zillow in the overall real estate industry. You can get more texture about the Zillow Forum event from the tweet we just sent on the hashtag #ZEarnings.

One of our biggest takeaways from the Forum is that the “real estate agent of the future” is here now. These agents are web and mobile centric in their approach to planning and building their businesses. All use technology to help them do more than they could on their own, such as managing their business through a CRM tool. These agents invest in and are sophisticated about internet marketing and internet lead management, and they know how to work leads gained from the Internet. Some agents are joining teams or creating their own agent teams to pool resources and gain scale efficiencies. We strongly believe that these types of agents represent the future of real estate, and as they capture a greater proportion of real estate transactions, they will accelerate the shift of advertising spending from offline to online.

As part of our efforts to help agents of the future grow their businesses efficiently through technology, this week we will be launching our new agent-only features on our Zillow mobile apps. These new features are available exclusively for Zillow Premier Agents and agents who have a free Zillow profile. The new features are designed to help agents respond faster and more effectively to every contact they receive through Zillow. The app also

allows agents to easily manage their Zillow contacts, their profile and listings on iOS and Android. By adding these lightweight CRM features into the core Zillow app – the most used real estate app on every mobile platform – we are instantly giving important functionality to Premier Agents looking for ways to improve their lead conversion. So for example, Premier Agents who have the Zillow real estate app will now get push notifications when they get a new Zillow lead, and be able to respond to the lead with templated responses inside the app within seconds. They can also sign up these home shoppers for e-mail alerts on new listings inside the app. These features improve lead conversion, which in turn improves the ROI for Premier Agents and gives them more reason to buy more impressions from Zillow. This product launch is consistent with our strategy for agent software tools – providing great lightweight mobile software for agents which improves their lead conversion, while also connecting to over 40 software partners through our Tech Connect program. We are very excited about this launch and have already gotten great feedback from agents using it.

Turning to our Q3 results, we continue to grow our real estate marketplace revenue quickly. We monetize the preponderance of our listing page views by selling local advertising to individual agents. We supplement local real estate advertising with a handful of larger ad buys from national or regional real estate companies. We ended the third quarter with nearly 61,000 Premier Agents, adding just over 4,000 net new advertisers. For the fourth quarter in a row, our Premier Agent revenue growth rate increased, to 87% year-over-year growth. The virtuous cycle around the Premier Agent business has resulted in a current annualized run-rate of \$255 million for our Premier Agent business, compared to \$142 million at this time last year. In the third quarter, 54% of Premier Agent bookings came from existing agents buying more impressions. Looking at same-advertiser sales, Premier Agents who advertised with us in the same period last year spent an average of 65% more in Q3 than they did a year ago, primarily from buying more impressions.

While we are growing our agent advertising revenue very quickly, we still only represent a fraction of the \$12 billion addressable market for real estate advertising. These are still very early days in the shift from offline to online advertising, especially in mobile, and we have a long runway still ahead of us.

Adding to our excitement about the future, we are making steady progress on improving the user experience with more high quality directly-sourced listings from brokers and MLSs, rather than relying on syndicated data from listings aggregators. We recently added the New Jersey, Northern Nevada, and Northeast Oklahoma MLS's to the Zillow Partnership program. Further, we were thrilled to announce a strategic partnership for listings content and promotion with Edina Realty, a Berkshire Hathaway Home Services affiliate, and the largest brokerage in Minnesota. We also recently added Lyon Real Estate of Sacramento to the Zillow Pro for Brokers program. Now there are more than 3,200 brokerages in partnership with us in Zillow Pro for Brokers, providing for-sale listings via direct feeds. Lastly, we recently reached a total of 42 connected CRM platforms in the Zillow Tech Connect program to help agents manage their Zillow contacts more effectively.

Turning now to our third priority of growing our advancing marketplaces, I will start with Zillow Mortgages, which has excelled in a challenging mortgage environment. While the Mortgage Bankers Association reported that mortgage originations in the third quarter decreased 36% year over year<sup>ii</sup>, loan requests through Zillow Mortgages increased 18% during the same period, and Zillow Mortgages revenue grew 24% year-over-year. In the face of industry headwinds, our Mortgage products are resonating strongly with consumers, and gaining market share. In Q3, we reached a milestone of 100,000 lender reviews, which continues to be a significant point of difference versus other offerings in the market. All considered, Zillow Mortgages is performing very well in the current environment.

Next, StreetEasy - our leading real estate marketplace in New York City - is starting to take flight. As StreetEasy crossed the one year anniversary of our acquisition, we have added significant talent to the organization,

especially on the product and engineering teams. Importantly, this quarter StreetEasy expanded its mobile reach, as we launched the first StreetEasy Android app, StreetEasy iPad app, and a responsive mobile web experience, in addition to the redesigned iPhone app that launched this past June. Since we acquired StreetEasy 14 months ago, listing page views on mobile are up nearly 150% year over year, listing page views on desktop are up over 30% year over year, and leads to real estate agents are up over 170% year over year. To put a finer point on it, StreetEasy was a critical player in the New York real estate landscape when we acquired it a year ago, but under Zillow's ownership we have increased leads to agents by 170%. We continue to apply the Zillow playbook to New York, leveraging our complementary knowledge and building upon the foundation we've laid for significant business expansion into the most important real estate market in the United States. In case it wasn't already obvious, I am fired up about StreetEasy.

To round out this section on our "emerging marketplaces," Zillow Rentals continues to gain momentum. Nearly 16 million rental shoppers now come to Zillow rental sites and apps each month. This is the largest audience in the category, and has grown over 50% from a year ago. Over this same time period, we've increased the number of paid multi-family properties on Zillow by more than 100%, and have grown the average number of monthly high quality contacts to each paying property by over 50%. Notably, after several quarters of testing, we have refined our monetization model for rentals and believe our business model now scales nicely. We have the audience, we have the business model, and we are hiring the sales team to build up this revenue line. We are excited with the progress we are making in this fragmented market as we continue to invest in our growth.

In conclusion, the third quarter was another excellent one, with record performance throughout the business. We exceeded our own expectations, and have raised revenue outlook for the full-year. We will finish 2014 strong, and it will have been a transformational year for the company. I am even more excited about 2015, though. 2015 will be the start of our second decade as a company, and with the acquisition of Trulia we will be the beneficiary – and catalyst – of a new era of real estate marketing. We take the long view, and are excited about the huge addressable market, the secular trends as agents move budgets online, and the belief in the primacy of audience.

Now I'll turn the call over to Chad to walk you through the financials in more detail.

**Chad Cohen, CFO:**

Thanks Spencer.

Starting briefly with our traffic results, we again had record usage in the third quarter, attracting nearly 86 million average monthly unique users to Zillow's mobile applications and websites, representing growth of 41% year-over-year on a larger user base.

Jumping now into our operating results, total revenue for the third quarter increased 66% year-over-year to a record \$88.6 million from \$53.3 million in the same quarter last year. Total revenue in the third quarter exceeded the \$87.5 million midpoint of our outlook by \$1.1 million. With respect to our revenue mix, 82% of our revenue came from our Marketplace category, and 18% from Display.

Taking a deeper dive into our primary revenue category, Marketplace Revenue grew 77% year-over-year to \$72.7 million as we continued to see healthy growth across our Real Estate and Mortgage subcategories.

Going further into the Real Estate revenue subcategory, which includes Premier Agent, Rentals, StreetEasy and Diverse Solutions, our revenue accelerated sequentially for the fourth quarter in a row growing 86% year-over-year to reach \$65.6 million, compared to \$35.3 million last year, driven primarily by the largest component of this revenue category, our Premier Agent business.

Premier Agent advertising revenue grew 87% year-over-year, similarly a fourth straight quarter of acceleration, to \$61.7 million. During the third quarter we added 4,059 net new Premier Agents, ending the period with 60,877 advertisers.

Premier Agent monthly average revenue per advertiser, or ARPA, reached a new high mark in the third quarter at \$349, 32% greater than the figure in the same period last year. As Spencer mentioned, 54% of our sales bookings in the quarter went to existing agents purchasing more impressions across mobile and Web, up slightly from 50% a year ago. Same advertiser ARPA, which compares the average spend by Premier Agents who advertised with us in the same period last year, was 65% higher year over year. Consistent with prior trends, this result was primarily volume driven, and reflects the favorable tradeoff we make in our focus on the real estate agents of the future.

Moving from Real Estate to Mortgages, which consists of Zillow Mortgages and Mortechn, revenue reached \$7.1 million and grew 24% year-over-year, despite continued mortgage industry headwinds. In Zillow Mortgages, roughly 7 million loan requests were submitted during the quarter versus 5.9 million requests submitted in the same period last year. Purchase loan requests, which include pre-approval submissions, represented the vast majority of the mix.

Looking at our Display category, revenue in the third quarter grew 30% year over year to \$16 million. This result highlights the value we provide to our advertising partners and continued execution by our display sales team in an increasingly challenging environment for premium CPM advertising. Of our endemic advertisers, financial institutions in particular are strategically reducing their advertising dollars across channels in light of industry headwinds. We will discuss the anticipated impact of these Display trends continuing in a moment.

Shifting now from revenue to operating costs, total operating expenses were \$104.9 million compared to \$58.8 million during the third quarter of 2013. Scrolling down the expense line items, comparing the third quarter results this year to last year:

First, our cost of revenue during the quarter was \$7.7 million, or 9% of revenue, compared to \$5.1 million, which was 10% of revenue, last year. Leverage was achieved by revenue growth in the period. Absolute dollar increases continue to be driven by traffic and revenue growth, which impacted credit card fees and revenue sharing costs, and by additions to the IT team to support growth initiatives.

Next, Sales and Marketing expense was \$46.9 million, or 53% of revenue, versus \$31.2 million last year, which was 59% of revenue. Absolute dollar increases were driven by significant headcount growth and increased advertising costs versus the prior year.

Technology and Development costs in the quarter were \$21.3 million, or 24% of revenue, compared to \$12.2 million, or 23% of revenue, in the third quarter of 2013. The increase in costs reflects higher depreciation and amortization, as well as increased headcount-related expenses year-over-year.

G&A costs in the third quarter were \$15.8 million, or 18% of revenue, compared to the third quarter of 2013 of \$10.2 million, or 19% of revenue. The increase in absolute dollars year-over-year is primarily attributed to higher headcount and services costs, as well as higher facilities costs to support our growth.

Noted as a separate line item in our income statement are \$13.2 million in acquisition-related costs in the third quarter related to our pending acquisition of Trulia.

GAAP net loss was \$16 million in the third quarter, compared to GAAP net loss of \$1.2 million in the third quarter of 2013.

Third quarter 2014 GAAP basic and diluted loss per share was 40 cents, based on 40.3 million basic weighted average shares outstanding. This result includes a 33 cent impact from the acquisition-related costs.

On a Non-GAAP basis, which excludes share-based compensation and acquisition-related costs, basic and diluted earnings per share were 15 cents and 13 cents, respectively.

EBITDA for the quarter was \$14.6 million, slightly above the midpoint of our EBITDA outlook range, representing 17% of revenue. This compares to last year's third quarter EBITDA of \$4.3 million, or 8% of revenue. Our EBITDA calculation excludes acquisition-related costs.

Turning briefly to our balance sheet, we ended the quarter with approximately \$458 million in cash, cash equivalents and investments, with no debt.

Zillow ended the third quarter of 2014 with approximately 1,100 employees, an increase from nearly 800 a year ago.

Now turning to our Outlook for the fourth quarter 2014 and the full fiscal year:

Our revenue for the fourth quarter of 2014 is expected to be in the range of \$89.0 million to \$90.0 million. This outlook represents growth of 53% year over year at the midpoint of the range. We anticipate revenue growth of approximately 20% year over year in our display business, consistent with recent trends resulting primarily from reductions in advertising by financial institutions. To give more context to this, while terrific team execution has enabled us to grow display faster than the display advertising category, we view this line item as

less strategic than our marketplaces – so we continue to underinvest in display and invest more heavily in products that improve our Premier Agent business.

Looking at 4<sup>th</sup> quarter EBITDA, we expect a range of \$21.5 million to \$22.5 million. At the midpoint of the range, this represents a 25% margin. During the fourth quarter our advertising ramps down in line with seasonal shopping trends. Note that our EBITDA range excludes approximately \$5 to \$6 million in anticipated acquisition related costs that result from our plans to acquire Trulia.

Also for the quarter, we expect depreciation and amortization to be in the range of \$9 million to \$10 million and share-based compensation to be in the range of \$8 million to \$9 million.

Although we are not providing a GAAP EPS outlook for the fourth quarter, we expect a basic and diluted weighted average share count of approximately 41 and 44.5 million shares, respectively.

Based on our performance to date, we are raising our full year 2014 revenue outlook by approximately \$1 million at the midpoint to a range of \$322.5 million to \$323.5 million, representing 64% year over year growth at the midpoint, which is only a slight deceleration to 69% last year. We expect to close out the year strongly with record revenue across our home-related marketplaces.

Moving from the top line to the adjusted bottom line, our anticipated EBITDA range for the year is now \$51 to \$52 million, which represents a 16% margin at the mid-point and 71% year-over-year growth. Regarding our expense categories, we will continue to make investments into our product, operating infrastructure, and team that support our long term strategic growth plans.

Turning now to reconciling items to EBITDA for the year, we expect depreciation and amortization to be in the range of \$35 million to \$36 million, share-based compensation expense in the range of \$32 million to \$33 million, and \$18 to \$19 million of acquisition related costs. CapEx and capitalized purchased data content we expect in the range of \$28 million to \$29 million. We expect full year 2014 basic and diluted share counts to be approximately 40 million and 43 million weighted average shares outstanding, respectively.

To conclude, Zillow had an excellent third quarter in executing on our strategic priorities of growing our audience, growing our premier agent business and growing our advancing marketplaces. As we finish up 2014, we remain focused on creating fantastic products that empower consumers, building our brand into a household name, and driving the long term growth of our home-related marketplaces. With that, we'll open it up for questions from the live call, and from Twitter and Facebook via the hashtag #ZEarnings.



### ***No Offer or Solicitation***

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### ***Forward-Looking Statements***

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties, including, without limitation, statements regarding Zillow, Inc.'s ("Zillow") proposed acquisition of Trulia, Inc. ("Trulia") (the "Proposed Transaction"). Statements containing words such as "may," "believe," "anticipate," "expect," "intend," "plan," "project," "will," "projections," "estimate," or similar expressions constitute forward-looking statements. Such forward-looking statements are subject to significant risks and uncertainties and actual results may differ materially from the results anticipated in the forward-looking statements. Factors that may contribute to such differences include, but are not limited to, the possibility that the transaction will not close, including, but not limited to, due to the failure to obtain shareholder approval or the failure to obtain governmental approval. The foregoing list of risks and uncertainties is illustrative, but is not exhaustive. Additional factors that could cause results to differ materially from those anticipated in forward-looking statements can be found under the caption "Risk Factors" in Zillow's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, under the caption "Risk Factors" in the Registration/Joint Proxy Statement (as defined below), and in Zillow's other filings with the Securities and Exchange Commission (the "SEC"). Except as may be required by law, Zillow does not intend, nor undertake any duty, to update this information to reflect future events or circumstances.

### ***Additional Information and Where to Find It***

In connection with the Proposed Transaction, a new holding company, Zebra Holdco, Inc. ("Holdco"), has filed a Registration Statement on Form S-4 with the SEC, which includes a registration statement and preliminary prospectus with respect to Holdco's shares to be issued in the Proposed Transaction and a preliminary joint proxy statement of Zillow and Trulia with respect to the Proposed Transaction (the "Registration/Joint Proxy Statement"). The information in the preliminary Registration/Joint Proxy Statement is not complete and may be changed. The definitive Registration/Joint Proxy Statement will be mailed to shareholders of Zillow and stockholders of Trulia after the Registration Statement on Form S-4 is declared effective by the SEC. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION /JOINT PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) REGARDING THE PROPOSED TRANSACTION BECAUSE IT CONTAINS IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and security holders can obtain free copies of the Registration /Joint Proxy Statement at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the Registration/Joint Proxy Statement, and the filings that are incorporated by reference therein, may also be obtained, without charge, by contacting Zillow Investor Relations at (206) 470-7137 or by going to Zillow's website, [www.zillow.com](http://www.zillow.com), under the heading "Investors". These documents may also be obtained, without charge, by contacting Trulia Investor Relations at (415) 400-7238 or going to Trulia's website, [www.trulia.com](http://www.trulia.com), under the tab "Investor Relations".

### ***Participants in Solicitation***

The respective directors and executive officers of Zillow and Trulia and other persons may be deemed to be participants in the solicitation of proxies in respect of the Proposed Transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Zillow or Trulia security holders in connection with the Proposed Transaction is set forth in the preliminary Registration/Joint Proxy Statement, and will also be set forth in the final Registration/Joint Proxy Statement. In addition, information regarding Zillow's directors and executive officers is available in its proxy statement filed with the SEC by Zillow on April 17, 2014, and information regarding Trulia's directors and executive officers is available in its proxy statement filed with the SEC by Trulia on April 22, 2014. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the Registration /Joint Proxy Statement and other relevant materials filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

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<sup>i</sup> Ipsos AAU Brand Tracker, September 2014

<sup>ii</sup> Mortgage Bankers Association Quarterly Mortgage Originations Estimates as of October 2014