

# ZILLOW GROUP, INC.

## **FORM 8-K** (Current report filing)

Filed 05/07/18 for the Period Ending 05/03/18

Address	1301 SECOND AVENUE FLOOR 31 SEATTLE, WA, 98101
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): May 3, 2018**

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**ZILLOW GROUP, INC.**  
(Exact name of registrant as specified in its charter)

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

**1301 Second Avenue, Floor 31, Seattle, Washington**  
(Address of principal executive offices)

**001-36853**  
(Commission  
File Number)

**(206) 470-7000**  
(Registrant's telephone number, including area code)

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**47-1645716**  
(I.R.S. Employer  
Identification No.)  
**98101**  
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Emerging growth company

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

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## **Item 2.02 Results of Operations and Financial Condition.**

Zillow Group, Inc. (“Zillow Group”) today issued a press release announcing its financial results for the fiscal quarter ended March 31, 2018. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 and Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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

### *Appointment of Interim Chief Financial Officer and Interim Chief Accounting Officer; Retirement of Chief Financial Officer and Chief Accounting Officer*

On May 3, 2018, the board of directors (the “Board”) of Zillow Group appointed Jennifer Rock, currently Zillow Group’s Vice President, Financial Reporting, Technical Accounting, and Financial Planning and Analysis, as Zillow Group’s Interim Chief Financial Officer and Interim Chief Accounting Officer, effective May 31, 2018. Ms. Rock will succeed Kathleen Philips, who has informed the company of her intention to retire from her roles as Chief Financial Officer, Chief Accounting Officer, Treasurer, and Corporate Secretary as of May 31, 2018. Ms. Philips is expected to remain Zillow Group’s Chief Legal Officer through December 31, 2018.

Ms. Rock, 36, has served in various roles at Zillow Group and its predecessor, Zillow, Inc., since March 2011. Ms. Rock has served as Vice President, Financial Reporting, Technical Accounting, and Financial Planning and Analysis since March 2018. She served as Vice President, Financial Reporting and Technical Accounting, from February 2017 to March 2018, and as Vice President, Financial Reporting and Compliance, from February 2015 to February 2017. Ms. Rock was the Senior Director of Financial Reporting from February 2014 to February 2015, Director of Financial Reporting from August 2012 to February 2014, Senior Manager of Financial Reporting from August 2011 to August 2012, and Manager of Financial Reporting from March 2011 to August 2011. Prior to joining the company, Ms. Rock was an audit manager at KPMG, a provider of audit, tax, and other advisory services. Ms. Rock holds a B.A. and Master of Accountancy from Gonzaga University.

In connection with her appointment as Interim Chief Financial Officer and Interim Chief Accounting Officer, the Board increased Ms. Rock’s base salary to \$540,000, to be effective during such time as Ms. Rock serves as Interim Chief Financial Officer and Interim Chief Accounting Officer, and Ms. Rock and the company entered into an indemnification agreement providing for Ms. Rock’s contractual rights to indemnification, expense advancement and reimbursement to the fullest extent permitted by the Washington Business Corporation Law, substantially in the form filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Zillow Group is conducting a search for a new chief financial officer and chief accounting officer.

### *Compensatory Arrangements of Certain Officers*

Zillow Group has entered into an Executive Employment and Retirement Agreement and Release (the “Agreement”) with Ms. Philips. Pursuant to the Agreement, Ms. Philips will continue to serve as Zillow Group’s Chief Financial Officer, Chief Accounting Officer, Treasurer, and Corporate Secretary through May 31, 2018 (or such earlier date as a new Chief Financial Officer or Interim Chief Financial Officer is hired or appointed) and as Chief Legal Officer through December 31, 2018 (the “Interim Period of Employment”). From January 1, 2019 through August 31, 2020 (the “Transition Period”), Ms. Philips will continue to be employed as an advisor unless employment sooner terminates under the Agreement (the last date of employment, the “Separation Date”).

During the Interim Period of Employment, Ms. Philips will be paid her current base salary and remain eligible to participate in the company’s health and welfare benefit plans. During the Transition Period, Ms. Philips will be paid a base salary of \$40,000 and remain eligible to participate in the company’s health and welfare benefit plans. Subject to continued employment, Ms. Philips’ outstanding stock options will continue to vest until the Separation Date and any unvested portions will terminate upon the Separation Date; provided, however, that if Ms. Philips’ employment terminates by reason of death or

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total disability, her then outstanding options will become vested as to those portions that would have otherwise vested as of the Separation Date. The vested portions of options will remain exercisable for the three months following termination of employment (or one year in the event of termination by reason of death or total disability).

Upon effectiveness of the Agreement, Ms. Philips current employment agreement with the company will terminate.

The Agreement provides for customary general releases and waivers of claims by Ms. Philips against the company. Ms. Philips remains subject to her obligations under her confidentiality and noncompetition agreement with the company.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

#### *Forward-Looking Statements*

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that involve risks and uncertainties. Differences may result from actions taken by the Board, as well as from risks and uncertainties beyond the company's control. 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 Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2017 and in the company's other filings with the Securities and Exchange Commission. Except as may be required by law, Zillow Group does not intend, nor undertake any duty, to update this information to reflect future events or circumstances.

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

#### **(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
10.1*	<a href="#">Form of Indemnification Agreement between Zillow Group, Inc. and each of its directors and executive officers (Filed as Exhibit 10.9 to Registrant's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on February 17, 2015 and incorporated herein by reference).</a>
10.2*	<a href="#">Executive Employment and Retirement Agreement and Release, dated May 3, 2018, between Zillow Group, Inc. and Kathleen Philips.</a>
10.3*	<a href="#">Executive Employment Agreement by and between Kathleen Philips and Zillow, Inc. (Filed as Exhibit 10.16 to Zillow, Inc.'s Amendment No. 1 to Registration Statement on Form S-1 filed with the Securities and Exchange Commission (SEC File No. 333-173570) on May 23, 2011 and incorporated herein by reference).</a>
99.1	<a href="#">Press release dated May 7, 2018 entitled "Zillow Group First Quarter 2018 Revenue Increased 22% Year-over-Year" issued by Zillow Group, Inc. on May 7, 2018.</a>
99.2	<a href="#">Press release dated May 7, 2018 entitled "Zillow Group CFO Kathleen Philips to Retire" issued by Zillow Group, Inc. on May 7, 2018.</a>

\* Indicates a management contract or compensatory plan or arrangement.

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**EXECUTIVE EMPLOYMENT AND RETIREMENT AGREEMENT AND RELEASE**

This Employment and Retirement Agreement and Release (“Agreement”) is made and entered into by and between Kathleen Philips (“Executive”) and Zillow Group, Inc. (the “Company”), hereinafter collectively referred to as the “Parties.”

**RECITALS**

A. WHEREAS, on or about September 15, 2010, the Company appointed Executive to the positions of General Counsel and Secretary to the Company, and on or about May 20, 2011, the Company and Executive entered into an Executive Employment Agreement, restating Executive’s appointment to the position of General Counsel (the “Employment Agreement”), and thereafter the Company appointed Executive to the positions of Chief Financial Officer, Chief Legal Officer, and Treasurer of the Company;

B. WHEREAS, Executive has provided the Company with notice of her retirement from the Company; and

C. WHEREAS, the Parties wish to end the employment relationship amicably and to enter into certain covenants below, to provide assurances and peace of mind to each party;

NOW, THEREFORE, in consideration of the Recitals and the mutual promises, covenants, and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

**1. TERMINATION OF EMPLOYMENT**

1.1 Termination of Employment. Executive understands and agrees that Executive’s employment with the Company will terminate on August 31, 2020, (“Separation Date”) unless ended earlier for failure to comply with the terms of this Agreement, or pursuant to the provisions of paragraph 1.6.

1.2 Interim Employment. The Parties agree that subject to Executive’s compliance with the terms of this Agreement, Executive will remain on the Company’s payroll through December 31, 2018 (“Interim Period of Employment”) on the following terms:

(a) Executive will remain in her role as Chief Financial Officer, Secretary and Treasurer, until such time as the Company hires a new Chief Financial Officer or appoints an Interim Chief Financial Officer, and the new Chief Financial Officer or Interim Chief Financial Officer assumes that role, or until the close of business May 31, 2018, whichever event occurs first.

(b) Should the Company hire a new Chief Financial Officer or appoint an Interim Chief Financial Officer at or prior to the close of business May 31, 2018, Executive’s day-to-day responsibilities as Chief Financial Officer, Secretary and Treasurer with the Company will immediately cease, and Executive will then provide reasonable assistance with the onboarding of the new Chief Financial Officer or Interim Chief Financial Officer. From the date upon which the onboarding process is complete through December 31, 2018, Executive will make herself available to the new Chief Financial Officer or Interim Chief Financial Officer and the Company for consultation on a reasonable, as-needed basis.

(c) Executive will assist in the transitioning of her position as an officer of Zillow Group Mortgages, Inc. (“ZGMI”) until such time as another officer of the Company is appointed to the position of Chief Financial Officer with ZGMI, or until the close of business on December 31, 2018, whichever event occurs first.

(d) Executive will remain in her role as an officer and member of the board of directors of the Company’s wholly-owned subsidiaries (as applicable) until such time as another officer and/or director of such subsidiaries is appointed, or until the close of business on December 31, 2018, whichever event occurs first.

1.3 Transition Period. Subject to Executive's compliance with the terms of this Agreement, the Company will continue to employ Executive from January 1, 2019 through August 31, 2020, (the "Transition Period"). The parties shall mutually agree upon Executive's title to be used during the Transition Period. Executive will make herself available for an advisory role with the Company, upon and in accordance with the Company's reasonable requests.

1.4 Compliance with Agreement. Executive acknowledges and agrees that the Company may terminate her employment at any time during the Interim Period of Employment or Transition Period if she fails to comply with the terms of this Agreement. Executive further acknowledges and agrees that if during the Interim Period of Employment or the Transition Period she is convicted of a felony, or engages in conduct that the Company reasonably believes violates any statute, rule or regulation governing the Company that results in a material adverse effect on the Company, she will immediately cease to be entitled to any rights to continued vesting of equity compensation as provided for under this Agreement.

1.5 Effect of this Agreement. The Parties acknowledge and agree that upon the Effective Date (as defined in paragraph 7.8 herein) of this Agreement, the Employment Agreement will terminate. Executive, however, understands and agrees that she has continuing obligations under the confidentiality and proprietary rights provisions of her Confidential Information, Inventions, Nonsolicitation and Noncompetition Agreement with the Company (attached as Exhibit A), incorporated herein by reference, to the extent enforceable under all applicable law, and she reaffirms those commitments in this Agreement, and agrees that, as part of this Agreement she will continue to abide by her obligations under the terms of Exhibit A, consistent with and to the extent enforceable under all applicable law.

1.6 Effect of Other Employment. Executive agrees that within five business days of accepting employment as an executive officer at another company, she will provide the Company's Chief Executive Officer with written notice of her acceptance of the position. Executive further acknowledges and agrees that upon such employment at another company she will immediately cease to be entitled to any compensation, benefits, or other rights inuring to her under this Agreement, including but not limited to any rights to continued vesting of equity compensation as provided for under this Agreement. For purposes of this paragraph 1.6, employment as an executive officer at another company does not include providing consulting services to other companies on a part-time basis, *provided* that Executive may not under any circumstances provide consulting services on any basis to a competitor of the Company, as "competitor" is defined in the Confidential Information, Inventions, Nonsolicitation and Noncompetition Agreement (attached hereto as Exhibit A). Executive acknowledges and agrees that upon providing consulting services of any type, on any basis to a competitor of the Company, she will immediately cease to be entitled to any compensation, benefits, or other rights inuring to her under this Agreement, including but not limited to any rights to continued vesting of equity compensation as provided for under this Agreement.

Executive agrees that prior to accepting a position with the board of directors ("Board Position") of another company she will provide the Company's Chief Executive Officer with written notice of her interest in the position. If it is determined after the vetting process then in place for determining the suitability of board positions for company executives that the potential position is with a competitor of the Company, as "competitor" is defined in the Confidential Information, Inventions, Nonsolicitation and Noncompetition Agreement (attached hereto as Exhibit A), Executive acknowledges and agrees that upon acceptance of such a position, she will immediately cease to be entitled to any compensation, benefits, or other rights inuring to her under this Agreement, including but not limited to any rights to continued vesting of equity compensation as provided for under this Agreement. The Company acknowledges that as of May 3, 2018, Executive serves as a director on the boards of Apptio, Inc. and TPG Pace Holdings Corp. ("Current Board Positions"). The Company further acknowledges and agrees that Executive's current Board Positions are with companies that are not currently competitors of the Company, and as such, Executive's continued service in the Current Board Positions does not violate the provisions of this paragraph 1.6.

1.7 Effect of Executive's Death or Total Disability. This Agreement and Executive's employment hereunder shall terminate automatically upon the death or Total Disability of Executive. "Total Disability" shall mean Executive's inability, with reasonable accommodation, to perform Executive's duties under this Agreement for a period or periods aggregating ninety (90) days in any period of one hundred eighty (180) consecutive days as a result of physical or mental illness, loss of legal capacity or any other cause beyond Executive's control. Termination under this paragraph 1.7 shall be deemed to be effective (a) at the end of the calendar month in which Executive's death occurs or (b) immediately upon a determination by the Board of Directors (or the Compensation Committee thereof) of Executive's Total Disability. In the case of termination of employment under this paragraph 1.7, Executive's outstanding unvested options shall be accelerated in vesting with respect to those portions of such

options that would have otherwise vested had employment continued through the Separation Date. Executive or her legal representatives shall also be entitled to any accrued and unpaid vacation pay or other benefits which may be owing in accordance with the Company's policies, and to COBRA benefits to the extent permitted by law.

## **2. COMPENSATION**

### **2.1 Compensation During Interim Period of Employment.**

Subject to Executive's compliance with all the terms and conditions of this Agreement, during the Interim Period of Employment, the Company will continue to pay Executive's base salary (as in effect on April 1, 2018), less standard deductions and withholdings required by law or directed by Executive, and maintain Executive's health care allowance for herself and her covered family members, subject to the terms and conditions of the applicable benefit plans or programs. Executive will be paid on the regular payroll dates of the Company.

### **2.2 Compensation During Transition Period.**

Subject to Executive's compliance with all the terms and conditions of this Agreement, during the Transition Period, the Company will pay Executive a base salary of forty thousand dollars (\$40,000) per annum, less standard deductions and withholdings required by law or directed by Executive, and maintain Executive's health care allowance for herself and her covered family members, subject to the terms and conditions of the applicable benefit plans or programs. Executive will be paid on the regular payroll dates of the Company.

### **2.3 Initial and Renewed Separation Payment )**

(a) No later than ten days after the Effective Date (as defined in paragraph 7.8), the Company will pay Executive a lump sum of Ten Thousand Dollars (\$10,000), less standard deductions and withholdings required by law and directed by Executive ("Initial Separation Payment").

(b) Subject to the Executive's compliance with all the terms and conditions of this Agreement, no later than ten days after the Second Effective Date (as defined in Exhibit B), provided the Executive has executed the renewed release in Exhibit B and has not revoked acceptance of this Agreement or Exhibit B, the Company will pay Executive a lump sum of Ten Thousand Dollars (\$10,000), less standard deductions and withholdings required by law and directed by Executive. ("Renewed Separation Payment," and, collectively, with the Initial Separation Payment, the "Separation Payment").

2.4. **COBRA.** To the extent provided by the federal COBRA law and by the Company's current group health plan, Executive may be eligible to continue group health insurance benefits at her own expense after the Separation Date. The Company will provide Executive with separate written notice of her rights and obligations under COBRA.

2.5 **Equity Compensation.** Each outstanding stock option held by Executive will continue to vest in accordance with its applicable vesting schedule under the Stock Option Grant Notice and Stock Option Agreement for the option until the Separation Date (or such earlier date employment terminates, including for failure to comply with the terms of this Agreement or pursuant to the provisions of paragraph 1.6) ("Option Separation Date"). All unvested options as of the Option Separation Date will automatically terminate and cease to be exercisable, except as otherwise provided in paragraph 1.7. Following the Option Separation Date, Executive will have three months to exercise the vested portions of such options (or one year in the event of termination of employment by reason of death or if death occurs during the foregoing three-month option exercise period and one year in the event of termination of employment by reason of Total Disability); provided, however, that in no event may an option be exercisable after the last day upon which such stock option expires by its original terms under any circumstances.

2.6 **Legal Consideration.** Executive agrees that the Separation Payment referenced in paragraph 2.3 constitutes sufficient legal consideration for her promises and covenants set forth in the Agreement. Executive further acknowledges and agrees that the Separation Payment is not required by the policies and procedures of the Company, by the Employment Agreement or by any other contractual obligation, but rather is offered solely as consideration for Executive's promises and covenants made pursuant to this Agreement. Executive further agrees that she is not entitled to any other compensation not expressly provided for herein.

### **3. GENERAL RELEASE AND WAIVER OF CLAIMS BY EXECUTIVE**

3.1 In consideration of the Initial Separation Payment set forth in paragraph 2 above, and other mutual agreements and covenants set forth in the Agreement, Executive, on behalf of herself, her marital community, her heirs, executors, administrators, successors and assigns, agrees to the following:

(a) Executive expressly waives any claims against the Company and releases the Company and its predecessors, successors, parents, subsidiaries, and related or affiliated entities (including, without limitation, their present, former, and future officers, directors, shareholders, managers, agents, employees, attorneys, and representatives) (the "Released Parties") from any claims that Executive may have in any way connected with Executive's employment with the Company and the termination thereof, whether or not such claims are presently known or unknown to Executive. It is understood that the release includes, but is not limited to, any claims for damages of any kind whatsoever, including any claims for employment benefits, arising out of any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, any theory of unlawful discharge or other tort theory, any legal restriction on the Company's right to terminate Executives, or any federal, state or other governmental statute or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974, the Washington Law Against Discrimination ("WLAD"), the California Fair Employment and Housing Act ("FEHA"), the California Family Rights Act, the California Labor Code, any California Industrial Welfare Commission Wage Order, and any other state laws concerning discrimination or harassment, or any other legal limitation on the employment relationship to the maximum extent such claims are allowed by law to be released. The waiver and release shall not waive or release claims where the events in dispute first arise after execution of the Agreement, nor shall it preclude Executive or the Company from filing a lawsuit for the exclusive purpose of enforcing the Agreement.

(b) Executive represents and warrants that, as of the Effective Date, she has not filed any lawsuits, complaints, or charges against the Released Parties with any governmental agency or any court.

(c) Executive understands that nothing in this Agreement is intended to interfere with or deter Executive's right to challenge the waiver of an ADEA claim or state law age discrimination claim or the filing of an ADEA charge or ADEA complaint or state law age discrimination complaint or charge with the EEOC or any state discrimination agency or commission or to participate in any investigation or proceeding conducted by those agencies. Further, Executive understands that nothing in this Agreement would require Executive to tender back the money received under this Agreement if Executive seeks to challenge the validity of the ADEA or state law age discrimination waiver, nor does the Executive agree to ratify any ADEA or state law age discrimination waiver that fails to comply with the Older Workers' Benefit Protection Act by retaining the money received under the Agreement. Further, nothing in this Agreement is intended to require the payment of damages, attorneys' fees or costs to the Company should Executive challenge the waiver of an ADEA or state law age discrimination claim or file an ADEA or state law age discrimination suit except as authorized by federal or state law.

(d) This release excludes any claim which cannot be released by private agreement, such as workers' compensation claims, claims after the Effective Date of this Agreement (as defined below), and the right to file administrative charges with certain government agencies. Nothing in this Agreement shall be construed to prohibit Executive from filing a charge with or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, or a comparable state or local agency. Notwithstanding this or the immediately preceding paragraph, Executive agrees to waive any right to recover monetary damages in any charge, complaint, or lawsuit against the Company filed by Executive or by anyone else on Executive's behalf with respect to any Released Claim.

(e) To the extent permitted by law, Employee also promises never directly or indirectly to bring or participate in an action against any released party under California Business & Professions Code Section 17200 or any unfair competition law of any jurisdiction regarding any events up through the Effective Date.

This release does not cover any claim or right Employee cannot waive as a matter of law, such as rights to workers compensation benefits, unemployment benefits, vested benefits under Company's fringe benefit plans, claims against Company for breach of its obligations under this Agreement, and any claims that might arise after the date Employee signs this Agreement.

(f) It is the intention of Executive in executing this Agreement that the same shall be effective as a waiver and bar to each and every claim, including any potential unknown or unsuspected claims. Executive, therefore, expressly waives any and all rights and benefits conferred by the provisions of SECTION 1542 OF THE CALIFORNIA CIVIL CODE, which provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.”

Executive expressly waives any right, claim or cause of action that might arise as a result of information later learned by Executive.

3.2 This release covers both claims that Executive knows about and those that Executive may not know about, except that it does not waive any rights or claims, including claims under the ADEA that may arise after the Effective Date of this Agreement. Executive further represents and warrants that: (i) Executive has been fully and properly paid for all hours worked, (ii) Executive has received all leave to which Executive is entitled in accordance with applicable law; and (iii) Executive has not suffered any on the job injury for which Executive has not already filed a claim. Executive further acknowledges, agrees and hereby stipulates that: (i) during Executive’s employment with the Company, Executive was allowed to take all leave and afforded all other rights to which Executive was entitled under the Family and Medical Leave Act (“FMLA”); and (ii) the Company has not in any way interfered with, restrained or denied the exercise of (or attempt to exercise) any FMLA rights, nor terminated or otherwise discriminated against Executive for exercising (or attempting to exercise) any such rights.

#### **4. RETURN OF COMPANY PROPERTY**

4. On or before the Separation Date, Executive shall turn over to the Company all property of the Company, including without limitation all files, memoranda, keys, manuals, equipment, data, records, and other documents, including electronically recorded documents and data that Executive received from the Company or its directors or employees or that Executive generated in the course of her employment with the Company. No later than the Separation Date, Executive shall also provide the Company with access to all Company-related computer files and any and all passwords needed to access those files.

#### **5. RESTRICTIVE COVENANTS**

##### **5.1. Confidentiality and Proprietary Rights**

(a) Executive acknowledges and agrees that during her employment with the Company she acquired considerable Confidential Information about the Company. Executive acknowledges and agrees that the term "Confidential Information" shall mean information belonging to the Company which is of value to the Company or with respect to which Company has right in the course of conducting its business and the disclosure of which could result in a competitive or other disadvantage to the Company. Confidential Information includes information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including, by way of example and without limitation, trade secrets, ideas, concepts, designs, configurations, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts processes, techniques, formulas, software, improvements, inventions, data, know-how, discoveries, copyrightable materials, marketing plans and strategies, sales and financial reports and forecasts, customer lists, studies, reports, records, books, contracts, instruments, surveys, computer disks, diskettes, tapes, computer programs and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have, to Executive’s knowledge, been discussed or considered by the management of the Company. Confidential Information includes information developed by Executive within the course and scope of Executive's employment by the Company, as well as other information to which Executive may have access in connection with Executive's performance of her duties to the Company. Confidential Information also includes the confidential information of others with which the Company has a business relationship that became known to Executive in connection with her performance of her duties to the Company. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of Executive's duties under paragraph 7.2 of this Agreement.

(b) Executive hereby reaffirms her continuing confidentiality obligations under the terms of her Confidential Information, Inventions, Nonsolicitation and Noncompetition Agreement with the Company (attached

as Exhibit A), consistent with and to the extent enforceable under all applicable law, specifically including, but not limited to, the provisions regarding nondisclosure of the Company's trade secrets and confidential and proprietary information, non-solicitation, and noncompetition, as set forth in Exhibit A to this Agreement. Executive covenants and agrees that both prior to and after the Separation Date she will continue to be bound by the terms of Non-Competition, Non-Solicitation, Confidentiality, and Proprietary Rights provisions of the Employment Agreement, restated and incorporated herein by reference.

(c) Notwithstanding anything to the contrary, this paragraph does not prohibit the disclosure of trade secret information within the limitations permitted by the Defend Trade Secrets Act, and Executive is hereby notified that no individual will be held criminally or civilly liable for the disclosure of a trade secret (as defined in the Act) that is: (a) made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; (b) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; or (c) disclosed to the individual's attorney or used in a court proceeding (as permitted by court order) in connection with a lawsuit for retaliation by an employer for reporting a suspected violation of the law.

(d) Nothing in this paragraph or Agreement shall be construed to prohibit Executive from filing a charge with or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, or a comparable state or local agency. Furthermore, this paragraph does not apply to the Executive filing a charge with or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, or a comparable state or local agency.

5.2. Non-Disparagement. The Company's directors and executive officers and other individuals authorized to make official communications on Company's behalf agree to refrain from disparaging Executive or Executive's performance or otherwise taking any action that could reasonably be expected to adversely affect the Executive's personal or professional reputation. Similarly, Executive agrees to refrain from any disparagement, defamation, libel, slander or making of any other negative statement regarding the Company, its prospects, products or services (together, the "Company Business"), its employees, directors, shareholders, consultants, advisors, agents or representatives (the "Company People"), or its business reputation, or tortious interference with the contracts and relationships of the Company. Executive further agrees that she will not otherwise intentionally engage in conduct that is not in good faith and that is intended to disrupt, damage, impair or interfere with the Company Business, the Company People, and the Company's reputation and relationships.

5.3. Internal and External Communications. Prior to May 7, 2018, the Parties will develop and issue mutually agreed upon external and internal statements regarding Executive's retirement.

5.4. Remedies. It is specifically understood and agreed that any breach of the provisions of paragraph 5 of this Agreement is likely to result in irreparable injury to the Company and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have, the Company shall be entitled (a) to enforce the specific performance of this Agreement by Executive and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond and without liability should such relief be denied, modified or violated and (b) to cease making any payments or providing any benefit otherwise required by this Agreement, including, without limitation, any Compensation required under paragraph 2 of this Agreement, in each case in addition to any other remedy to which the Company may be entitled at law or in equity.

## 6. NOTICES

All notices hereunder, to be effective, shall be in writing and shall be deemed effective when delivered by hand or mailed by (a) certified mail, postage and fees prepaid, or (b) nationally recognized overnight express mail service, as follows:

If to the Company:

Zillow Group, Inc.

1301 2<sup>nd</sup> Ave, Floor 31

Seattle, WA

legal@zillowgroup.com

Attn: General Counsel

If to the Executive:

Kathleen Philips

or to such other address as a party may notify the other pursuant to a notice given in accordance with this paragraph 6.

## 7. GENERAL PROVISIONS

7.1. No Admissions. The Agreement should not be construed as an admission or a statement of any party hereto that such party has acted wrongfully or unlawfully. Each party expressly denies any wrongful or unlawful action.

7.2. Opportunity to Review and Revocation Period. Executive hereby warrants and represents that (a) she has carefully read this Agreement including the release in paragraph 3, and finds that it is written in a manner that she understands; (b) Executive knows the contents hereof; (c) Executive has been advised to consult and has discussed the Agreement and its effects with her personal attorney or has knowingly and voluntarily waived the right to do so; (d) Executive understands that she is giving up all claims, damages, and disputes that have arisen before the date of this Agreement, except as provided herein; (e) Executive has had the opportunity to review and analyze this Agreement for twenty-one (21) days (the "Review Period") and must sign this Agreement by the end of the Review Period, but agrees that if she signs this Agreement before expiration of the Review Period, she knowingly and voluntarily agrees to waive the remainder of the Review Period; (f) Executive has seven (7) days to revoke this Agreement by notifying the Company's General Counsel via written communication at the address below before midnight on the seventh day after you sign this Agreement (the "Revocation Period"); (g) Executive did not rely upon any representation or statement concerning the subject matter of this Agreement, except as expressly stated in the Agreement; (h) Executive understands the Agreement's final and binding effect; and (i) Executive has signed the Agreement as her free and voluntary act.

7.3. Entire Agreement; Amendment. This Agreement constitutes the entire Agreement between the parties hereto with regard to the subject matter hereof, superseding all prior understandings and agreements, whether written or oral, with the exception of the confidentiality and proprietary rights provisions of the Confidential Information, Inventions, Nonsolicitation and Noncompetition Agreement with the Company (attached as Exhibit A), which remain in effect to the extent enforceable under all applicable law, and the terms of the Indemnification Agreement entered into between Executive and the Company on or about May 20, 2011. This Agreement may not be amended or revised except by a writing signed by the parties.

7.4. Section 409A. The parties intend that this Agreement and the payments and benefits provided hereunder be exempt from the requirements of Section 409A of the Code to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treas. Reg. Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treas. Reg. Section 1.409A-1(b)(9)(iii), or otherwise. To the extent Section 409A of the Code is applicable to this Agreement, the parties intend that this Agreement and any payments and benefits thereunder comply with the deferral, payout and other limitations and restrictions imposed under Section 409A of the Code. Notwithstanding anything herein to the contrary, this Agreement shall be interpreted, operated and

administered in a manner consistent with such intentions; provided, however that in no event shall the Company (or any of its affiliates or successors) be liable for any additional tax, interest or penalty that may be imposed on Executive pursuant to Section 409A of the Code or for any damages incurred by Executive as a result of this Agreement (or the payments or benefits hereunder) failing to comply with, or be exempt from, Section 409A of the Code. Without limiting the generality of the foregoing and notwithstanding any other provision of this Agreement to the contrary:

(a) If any payment, compensation or other benefit provided to Executive in connection with her employment termination is determined, in whole or in part, to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code and Executive is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, then no portion of such “nonqualified deferred compensation” shall be paid before the day that is 6 months plus one (1) day after the date of termination (the “New Payment Date”). The aggregate of any payments that otherwise would have been paid to Executive during the period between the date of termination and the New Payment Date shall be paid to Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement. Notwithstanding the foregoing, to the extent that the foregoing applies to the provision of any ongoing welfare benefits to Executive that would not be required to be delayed if the premiums therefor were paid by Executive, Executive shall pay the full cost of premiums for such welfare benefits during the six-month period and the Company shall pay Executive an amount equal to the amount of such premiums paid by Executive during such six-month period promptly after its conclusion. The parties hereto acknowledge and agree that the interpretation of Section 409A of the Code and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. Anything to the contrary herein notwithstanding, all benefits or payments provided by the Company to Executive that would be deemed to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code are intended to comply with Section 409A of the Code. If, however, any such benefit or payment is deemed to not comply with Section 409A of the Code, the Company and Executive agree to renegotiate in good faith any such benefit or payment (including, without limitation, as to the timing of any severance payments payable hereof) so that either (i) Section 409A of the Code will not apply or (ii) compliance with Section 409A of the Code will be achieved; provided, that, neither the Company nor its employees or representatives shall have liability to Executive with respect hereto.

(b) Notwithstanding anything to the contrary contained in this Agreement, all reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the taxable year following the taxable year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursements or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

(c) If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A of the Code, each installment shall be treated as a separate payment.

(d) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A of the Code upon or following a termination of employment unless such termination is also a “separation from service” as defined in Section 1.409A-1(h) of the Department of Treasury final regulations, including the default presumptions, and for purposes of any such provision of this Agreement, references to a “resignation,” “termination,” “terminate,” “termination of employment” or like terms shall mean separation from.

7.5 Enforcement. This Agreement shall be construed under and enforced in accordance with the laws of the State of Washington, without regard to the conflicts of law provisions thereof. Any disputes arising under this Agreement shall be brought in a court of competent jurisdiction within King County, Washington. Executive acknowledges that she may be subject to a permanent injunction and/or temporary restraining order for any violations of this Agreement, including any violations of the Confidential Information, Inventions, Nonsolicitation and Noncompetition Agreement with the Company (attached as Exhibit A).

7.6. Cooperation.

(a) In return for the amounts paid hereunder, Executive agrees to cooperate in defense of the Company in any legal action or claim in which Executive is named as a witness or defendant. Cooperation shall

include, upon request by the Company, participating in and testifying at depositions, trials, mediations, arbitrations, or other hearings; providing information in written format such as declaration or affidavit; making herself available to the Company and its attorneys for interview or other consultation; and providing general assistance to the Company and its attorneys. Executive acknowledges that this is a material term of this Agreement, and that breach of this term would cause damage to the Company. Lack of compliance shall be shown by failure, after notice in writing, to abide by the Company's request.

(b) In exchange for Executive's agreement to cooperate and assist in the defense of the Company in any legal action, the Company agrees to be responsible and reimburse Executive for reasonable expenses or costs associated with her participation and cooperation in such possible legal actions, including any and all travel, airfare and transportation, lodging, and meals within thirty (30) days after submission of receipts by Executive.

7.7. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and shall have the same effect as if the signatures hereto and thereto were on the same instrument.

7.8. The "Effective Date" of this Agreement is the date that is eight (8) days following the date on which Executive signs this Agreement, so long as Executive has not revoked acceptance of this Agreement before such date.

7.9. By executing this Agreement, Executive also acknowledges that Executive: (a) is not relying upon any statements, understandings, representations, expectations, or agreements other than those expressly set forth in this Agreement; (b) has made Executive's own investigation of the facts and is relying solely upon Executive's own knowledge and the advice of Executive's own legal counsel; and (c) knowingly waives any claim that this Agreement was induced by any misrepresentation or nondisclosure and any right to rescind or avoid this Agreement based upon presently existing facts, known or unknown. The Parties stipulate that each Party is relying upon these representations and warranties in entering into this Agreement. These representations and warranties shall survive the execution of this Agreement.

7.10. All terms and provisions of this Agreement, and the drafting of this Agreement, have been negotiated by the Parties at arm's length and to mutual agreement, with consideration by and participation of each, and no party shall be deemed the scrivener of this Agreement.

7.11. Construction. Paragraph 3 of the Agreement is integral to its purpose and may not be severed from it. Should any other provision of the Agreement be deemed invalid or unenforceable, that provision shall be narrowed to the extent required to make it lawful and enforceable, and the remaining provisions shall not be affected but instead remain valid and enforceable to the maximum extent consistent with current law.

7.12. Knowing and Voluntary Agreement. Executive understands this Agreement is a release of claims against Releasees arising before or on the Effective Date of this Agreement. Executive understands that Executive is not waiving claims that the law does not permit Executive to waive, nor is Executive waiving any claims arising after the Effective Date of this Agreement, including, but not limited to, claims for enforcement of this Agreement.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties have executed this Executive Employment and Retirement Agreement and Release as of the dates indicated below.

**"COMPANY" ZILLOW GROUP, INC.**

Name: /s/ SPENCER M. RASCOFF

Title: Chief Executive Officer

Dated: 5/3/2018

**"EXECUTIVE"**

/s/ KATHLEEN PHILIPS

Kathleen Philips

Dated: 5/3/2018

**SPOUSAL CONSENT**

I am the spouse of Kathleen Philips. I acknowledge that I have read the foregoing Executive Employment and Retirement Agreement and Release ("Agreement") and that I know the contents thereof, including the contents of the exhibits thereto. I am aware that by the provisions of the Agreement, my spouse agrees, among other things, to the general release and waiver of claims set forth in paragraph 3 of the Agreement and paragraph 1 of Exhibit B to the Agreement, including my community interest therein (if any), on the terms and conditions set forth in the Agreement. I hereby expressly approve of and agree to be bound by the provisions of this Agreement in its entirety, including, but not limited to, those provisions relating to the general release and waiver of claims. I also acknowledge that I have been advised to obtain independent counsel to represent my interests with respect to this consent but that I have declined to do so and hereby expressly waive my right to such independent counsel.

/s/ DONALD PHILIPS

Donald Philips, Spouse

Name of Employee: Kathleen Philips

Dated: 5/3/2018

**EXHIBIT A**

**Confidential Information, Inventions, Nonsolicitation, and Noncompetition Agreement**

## EXHIBIT B

### Renewed Release Agreement

This is a renewed release agreement ("Renewed Agreement" or "Exhibit B") between Kathleen Philips ("Executive") and Zillow Group, Inc. (the "Company"). It incorporates the terms of the prior release agreement between Executive and the Company ("Agreement"). The parties further agree as follows:

#### 1. General Release of Claims

In consideration of the Renewed Separation Payment (as defined in the Agreement), Executive, on behalf of herself, her marital community, her heirs, executors, administrators, successors and assigns, agrees to the following:

(a) Executive expressly waives any claims against the Company and releases the Company and its predecessors, successors, parents, subsidiaries, and related or affiliated entities (including, without limitation, their present, former, and future officers, directors, shareholders, managers, agents, employees, attorneys, and representatives) (the "Released Parties") from any claims that Executive may have in any way connected with Executive's employment with the Company and the termination thereof, whether or not such claims are presently known or unknown to Executive. It is understood that the release includes, but is not limited to, any claims for damages of any kind whatsoever, including any claims for employment benefits, arising out of any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, any theory of unlawful discharge or other tort theory, any legal restriction on the Company's right to terminate Executives, or any federal, state or other governmental statute or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974, the Washington Law Against Discrimination ("WLAD"), the California Fair Employment and Housing Act ("FEHA"), the California Family Rights Act, the California Labor Code, any California Industrial Welfare Commission Wage Order, and any other state laws concerning discrimination or harassment, or any other legal limitation on the employment relationship to the maximum extent such claims are allowed by law to be released. The waiver and release shall not waive or release claims where the events in dispute first arise after execution of the Agreement, nor shall it preclude Executive or the Company from filing a lawsuit for the exclusive purpose of enforcing the Agreement.

(b) Executive represents and warrants that, as of the Effective Date, she has not filed any lawsuits, complaints, or charges against the Released Parties with any governmental agency or any court.

(c) Executive understands that nothing in this Agreement is intended to interfere with or deter Executive's right to challenge the waiver of an ADEA claim or state law age discrimination claim or the filing of an ADEA charge or ADEA complaint or state law age discrimination complaint or charge with the EEOC or any state discrimination agency or commission or to participate in any investigation or proceeding conducted by those agencies. Further, Executive understands that nothing in this Agreement would require Executive to tender back the money received under this Agreement if Executive seeks to challenge the validity of the ADEA or state law age discrimination waiver, nor does the Executive agree to ratify any ADEA or state law age discrimination waiver that fails to comply with the Older Workers' Benefit Protection Act by retaining the money received under the Agreement. Further, nothing in this Agreement is intended to require the payment of damages, attorneys' fees or costs to the Company should Executive challenge the waiver of an ADEA or state law age discrimination claim or file an ADEA or state law age discrimination suit except as authorized by federal or state law.

(d) This release excludes any claim which cannot be released by private agreement, such as workers' compensation claims, claims after the Effective Date of this Agreement (as defined below), and the right to file administrative charges with certain government agencies. Nothing in this Agreement shall be construed to prohibit Executive from filing a charge with or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, or a comparable state or local agency. Notwithstanding this or the immediately preceding paragraph, Executive agrees to waive any right to recover monetary damages in any charge, complaint, or lawsuit against the Company filed by Executive or by anyone else on Executive's behalf with respect to any Released Claim.

(e) To the extent permitted by law, Employee also promises never directly or indirectly to bring or participate in an action against any released party under California Business & Professions Code Section 17200 or any unfair competition law of any jurisdiction regarding any events up through the Effective Date.

This release does not cover any claim or right Employee cannot waive as a matter of law, such as rights to workers compensation benefits, unemployment benefits, vested benefits under Company's fringe benefit plans, claims against Company for breach of its obligations under this Agreement, and any claims that might arise after the date Employee signs this Agreement.

(f) It is the intention of Executive in executing this Agreement that the same shall be effective as a waiver and bar to each and every claim, including any potential unknown or unsuspected claims. Executive, therefore, expressly waives any and all rights and benefits conferred by the provisions of SECTION 1542 OF THE CALIFORNIA CIVIL CODE, which provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.”

Executive expressly waives any right, claim or cause of action that might arise as a result of information later learned by Executive.

This release covers both claims that Executive knows about and those that Executive may not know about, except that it does not waive any rights or claims, including claims under the ADEA that may arise after the Effective Date of this Agreement. Executive further represents and warrants that: (i) Executive has been fully and properly paid for all hours worked, (ii) Executive has received all leave to which Executive is entitled in accordance with applicable law; and (iii) Executive has not suffered any on the job injury for which Executive has not already filed a claim. Executive further acknowledges, agrees and hereby stipulates that: (i) during Executive's employment with the Company, Executive was allowed to take all leave and afforded all other rights to which Executive was entitled under the Family and Medical Leave Act (“FMLA”); and (ii) the Company has not in any way interfered with, restrained or denied the exercise of (or attempt to exercise) any FMLA rights, nor terminated or otherwise discriminated against Executive for exercising (or attempting to exercise) any such rights.

## 2. Right to Legal Advice and ADEA Consideration Period

This Exhibit B is intended to comply with the OWBPA for the release of claims under the ADEA. Executive acknowledges receipt of this Exhibit B on August 31, 2020 and knows that Executive is entitled to twenty-one (21) days to consider whether to sign it, up to September 21, 2020 (“**Second Consideration Period**”). By accepting this Exhibit B, Executive acknowledges and agrees that Executive is waiving rights and claims under the ADEA, as well as any similar state law. The proposed terms of this Exhibit B shall not be amended, modified, or revoked by Company during the Second Consideration Period. Executive may sign this Exhibit B or reject it at any time during the Second Consideration Period. If Executive signs this Exhibit B before the Second Consideration Period has ended, Executive has voluntarily waived any remaining Second Consideration Period. The Second Consideration Period allows Executive time to consider whether to execute this Exhibit B and to seek the advice of legal counsel or other advisors to be able to make an informed decision. Executive has the right -- and is hereby advised -- to consult an attorney about this Exhibit B before signing it.

## 3. Revocation of Exhibit B

Within seven (7) days of signing this Exhibit B, Executive may revoke it. This Exhibit B will not become effective and enforceable and Executive will not receive the Renewed Separation Payment unless and until the seven-day revocation period passes without such a written revocation. If Executive decides to revoke this Exhibit B, the revocation must be made in writing and delivered during the seven-day period to the Company's General Counsel.

## 4. Second Effective Date

This Exhibit B becomes effective and binding eight (8) days after Executive signs and returns this Exhibit B to the Company, so long as Executive has not revoked it (the “**Second Effective Date**”).

**"COMPANY" ZILLOW GROUP, INC.**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**"EXECUTIVE"**

\_\_\_\_\_  
Kathleen Philips

Dated: \_\_\_\_\_

**SPOUSAL CONSENT**

I am the spouse of Kathleen Philips. I acknowledge that I have read the foregoing Executive Employment and Retirement Agreement and Release ("Agreement") and that I know the contents thereof, including the contents of the exhibits thereto. I am aware that by the provisions of the Agreement, my spouse agrees, among other things, to the general release and waiver of claims set forth in paragraph 3 of the Agreement and paragraph 1 of Exhibit B to the Agreement, including my community interest therein (if any), on the terms and conditions set forth in the Agreement. I hereby expressly approve of and agree to be bound by the provisions of this Agreement in its entirety, including, but not limited to, those provisions relating to the general release and waiver of claims. I also acknowledge that I have been advised to obtain independent counsel to represent my interests with respect to this consent but that I have declined to do so and hereby expressly waive my right to such independent counsel.

\_\_\_\_\_  
Donald Philips, Spouse

Name of Employee: Kathleen Philips

Dated: \_\_\_\_\_



Contacts:

Raymond Jones  
Investor Relations  
ir@zillowgroup.com

Katie Curnutte  
Public Relations  
press@zillow.com

**ZILLOW GROUP FIRST QUARTER 2018 REVENUE INCREASED 22% YEAR-OVER-YEAR**

- Premier Agent Revenue increased 22% year-over-year to \$213.7 million.
- More than 175 million average monthly unique users accessed Zillow Group brands' mobile apps and websites.
- Visits to Zillow Group brands' mobile apps and websites, including Zillow, Trulia, StreetEasy and RealEstate.com, increased 15% year-over-year to nearly 1.8 billion.

SEATTLE - May 7, 2018 - Zillow Group, Inc. (NASDAQ:Z) (NASDAQ:ZG), which houses a portfolio of the largest and most vibrant real estate and home-related brands on mobile and the web, today announced its consolidated financial results for the three months ended March 31, 2018.

“Zillow Group had a great start to 2018 and we are already executing well on our strategic priorities for the year,” said Zillow Group CEO Spencer Rascoff. “First quarter 2018 revenue growth was driven by strength in the Premier Agent, Rentals and New Construction marketplaces. This year, we are taking our business beyond lead generation by creating better experiences for consumers and further strengthening our partnerships with real estate professionals. Our opportunity is expanding with the introduction of innovative products and services, like Zillow Instant Offers, that provide end-to-end solutions for consumers and will generate more home-related transactions across our platforms. It will be an exciting year as we begin the next phase of Zillow Group’s growth.”

**First Quarter 2018 Financial Highlights**

The following table sets forth our financial highlights for the periods presented (in thousands, unaudited):

	Three Months Ended March 31,		2017 to 2018 % Change
	2018	2017	
<b>Revenue:</b>			
Premier Agent	\$ 213,732	\$ 175,301	22 %
Rentals	29,063	21,545	35 %
Mortgages	19,023	20,270	(6)%
Other (1)	38,061	28,659	33 %
Total revenue	<u>\$ 299,879</u>	<u>\$ 245,775</u>	22 %
<b>Other Financial Data:</b>			
Net loss	\$ (18,591)	\$ (4,606)	
Adjusted EBITDA (2)	\$ 46,310	\$ 54,799	
<b>Percentage of Revenue:</b>			
Net loss	(6)%	(2)%	
Adjusted EBITDA	15%	22%	

(1) Other Revenue primarily includes revenue generated by new construction and display, as well as revenue from the sale of various other marketing and business products and services to real estate professionals.

(2) See below for more information regarding our presentation of Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, for each of the periods presented.

### First Quarter 2018 Operating and Business Highlights

- More than 175 million average monthly unique users accessed Zillow Group brands' mobile apps and websites during the first quarter of 2018, an increase of 5% year-over-year.
- Visits to Zillow Group brands' mobile apps and websites Zillow<sup>®</sup>, Trulia<sup>®</sup>, StreetEasy<sup>®</sup> (included as of March 2017) and RealEstate.com (included as of June 2017) increased 15% year-over-year to nearly 1.8 billion. Premier Agent revenue per visit increased 6% to \$0.121 from \$0.114 in the same period last year.
- The number of Premier Agent<sup>®</sup> accounts, including accounts of brokerages and other teams, spending more than \$5,000 per month grew by 58% year-over-year and increased 58% on a total dollar basis.
- Total sales to Premier Agents, including brokerages and other teams, who have been customers for more than one year increased 38% year-over-year.
- Sales to existing Premier Agents, including brokerages and other teams, accounted for 70% of total bookings.

### Business Outlook - Second Quarter and Full Year 2018

In the second quarter of 2018, Zillow Group expects to begin reporting financial results for its two reportable segments: the Internet, Media & Technology ("IMT") segment and the Homes segment. The IMT segment will include the financial results for the Premier Agent, Rentals, Mortgages and new construction marketplaces, dotloop, and display, as well as revenue from the sale of various other marketing and business products and services to real estate professionals. The Homes segment will include the financial results from Zillow Group's buying and selling of homes directly, which Zillow Group announced in April 2018.

The following tables present Zillow Group's business outlook for the periods presented (in millions, unaudited):

**Zillow Group Outlook as of May 7, 2018****Three Months Ending June 30, 2018**

	<b>IMT Segment</b>	<b>Homes Segment</b>	<b>Consolidated</b>
Total revenue	\$322 to \$327	\$0	\$322 to \$327
Premier Agent revenue	\$228 to \$230		\$228 to \$230
Rentals revenue	\$34 to \$35		\$34 to \$35
Mortgages revenue	\$18 to \$19		\$18 to \$19
Other revenue	\$42 to \$43		\$42 to \$43
Adjusted EBITDA*	\$57 to \$62	\$(8) to \$(5)	\$49 to \$57
Weighted average shares outstanding — basic			193.0 to 195.0
Weighted average shares outstanding — diluted			202.5 to 204.5

**Year Ending December 31, 2018**

	<b>IMT Segment</b>	<b>Homes Segment</b>	<b>Consolidated</b>
Total revenue	\$1,308 to \$1,323	\$125 to \$255	\$1,433 to \$1,578
Premier Agent revenue	\$917 to \$927		\$917 to \$927
Rentals revenue	\$144 to \$146		\$144 to \$146
Mortgages revenue	\$76 to \$77		\$76 to \$77
Other revenue	\$171 to \$173		\$171 to \$173
Adjusted EBITDA*	\$295 to \$310	\$(35) to \$(25)	\$260 to \$285
Weighted average shares outstanding — basic			194.0 to 196.0
Weighted average shares outstanding — diluted			203.5 to 205.5

In addition, Zillow Group expects to hold 300 to 1,000 homes in inventory as related to the Homes segment as of December 31, 2018.

\* Zillow Group has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) within this earnings release because the company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include, but are not limited to: income taxes which are directly impacted by unpredictable fluctuations in the market price of the company's capital stock; depreciation and amortization expense from new acquisitions; impairments of assets; and acquisition-related costs. These items, which could materially affect the computation of forward-looking GAAP net income (loss), are inherently uncertain and depend on various factors, many of which are outside of Zillow Group's control. For more information regarding the non-GAAP financial measures discussed in this release, please see "Use of Non-GAAP Financial Measures" below.

**Conference Call and Webcast Information**

Zillow Group CEO Spencer Rascoff and CFO Kathleen Philips will host a live conference call and webcast to discuss the results today at 2 p.m. Pacific Time (5 p.m. Eastern Time). A copy of management's prepared remarks, which will not be read during the live call, will be made available on the investor relations section of Zillow Group's website at <http://investors.zillowgroup.com/results.cfm> prior to the live conference call and webcast to allow analysts and investors additional time to review the details of the results.

Zillow Group's management will answer questions submitted via Slido, in addition to answering questions from dialed-in participants, during the live conference call. Questions may be submitted at [www.slido.com](http://www.slido.com) using the event code #ZEarnings.

A link to the live webcast and recorded replay of the conference call will be available on the investor relations section of Zillow Group's website at <http://investors.zillowgroup.com/results.cfm>. The live call may also be accessed via phone at (877) 643-7152 toll-free domestically and at (443) 863-7921 internationally.

## Forward-Looking Statements

This press release 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 our business outlook, strategic priorities, and operational plans for 2018. Statements containing words such as “may,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “project,” “will,” “projections,” “continue,” “business outlook,” “forecast,” “estimate,” “outlook,” “guidance,” or similar expressions constitute forward-looking statements. Differences in Zillow Group’s actual results from those described in these forward-looking statements may result from actions taken by Zillow Group as well as from risks and uncertainties beyond Zillow Group’s control. Factors that may contribute to such differences include, but are not limited to, Zillow Group’s ability to maintain and effectively manage an adequate rate of growth; Zillow Group’s ability to innovate and provide products and services that are attractive to its users and advertisers; Zillow Group’s ability to compete successfully against existing or future competitors; Zillow Group’s investment of resources to pursue strategies that may not prove effective; the impact of the real estate industry on Zillow Group’s business; the impact of pending litigation and other legal and regulatory matters; Zillow Group’s ability to increase awareness of the Zillow Group brands in a cost-effective manner; Zillow Group’s ability to attract consumers to Zillow Group’s mobile applications and websites; Zillow Group’s ability to successfully integrate and realize the benefits of our past or future strategic acquisitions or investments; the reliable performance of Zillow Group’s network infrastructure and content delivery processes; and Zillow Group’s ability to protect its intellectual property. The foregoing list of risks and uncertainties is illustrative, but is not exhaustive. For more information about potential factors that could affect Zillow Group’s business and financial results, please review the “Risk Factors” described in Zillow Group’s Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission, or SEC, and in Zillow Group’s other filings with the SEC. Except as may be required by law, Zillow Group does not intend, and undertakes no duty, to update this information to reflect future events or circumstances.

## Use of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, this press release includes references to Adjusted EBITDA (including forecasted Adjusted EBITDA) and non-GAAP net income per share, which are non-GAAP financial measures. We have provided a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, and a reconciliation of net income, adjusted, to net loss, as reported on a GAAP basis, and the calculations of non-GAAP net income per share - basic and diluted, within this earnings release.

Adjusted EBITDA is a key metric used by our management and board of directors to measure operating performance and trends, and to prepare and approve our annual budget. The exclusion of certain expenses in calculating Adjusted EBITDA facilitates operating performance comparisons on a period-to-period basis.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not consider the potentially dilutive impact of share-based compensation;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect acquisition-related costs;
- Adjusted EBITDA does not reflect interest expense or other income;
- Adjusted EBITDA does not reflect income taxes; and
- Other companies, including companies in our own industry, may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including various cash flow metrics, net loss and our other GAAP results.

Our presentation of non-GAAP net income per share excludes the impact of share-based compensation expense, acquisition-related costs and income taxes. This measure is not a key metric used by our management and board of directors to measure operating performance or otherwise manage the business. However, we provide non-GAAP net income per share as supplemental information to investors, as we believe the exclusion of share-based compensation expense, acquisition-related

costs and income taxes facilitates investors' operating performance comparisons on a period-to-period basis. You should not consider these metrics in isolation or as substitutes for analysis of our results as reported under GAAP.

### **About Zillow Group**

Zillow Group (NASDAQ: Z) (NASDAQ: ZG) houses a portfolio of the largest real estate and home-related brands on mobile and the web which focus on all stages of the home lifecycle: renting, buying, selling and financing. Zillow Group is committed to empowering consumers with unparalleled data, inspiration and knowledge around homes, and connecting them with great real estate professionals. The Zillow Group portfolio of consumer brands includes real estate and rental marketplaces Zillow®, Trulia®, StreetEasy®, HotPads®, Naked Apartments®, RealEstate.com and Out East®. In addition, Zillow Group provides a comprehensive suite of marketing software and technology solutions to help real estate professionals maximize business opportunities and connect with millions of consumers. The Zillow Instant Offers™ marketplace provides homeowners with the opportunity to receive offers from buyers, including Zillow in some metropolitan areas. When Zillow buys a home, it will make necessary updates and list the home for resale on the open market. The company operates a number of business brands for real estate, rental and mortgage professionals, including Mortech®, dotloop®, Bridge Interactive® and New Home Feed®. The company is headquartered in Seattle.

Please visit <http://investors.zillowgroup.com>, [www.zillowgroup.com/ir-blog](http://www.zillowgroup.com/ir-blog), and [www.twitter.com/zillowgroup](http://www.twitter.com/zillowgroup), where Zillow Group discloses information about the company, its financial information, and its business which may be deemed material.

The Zillow Group logo is available at <http://zillowgroup.mediaroom.com/logos-photos>.

Zillow, Premier Agent, Mortech, Bridge Interactive, StreetEasy, HotPads, Out East and New Home Feed are registered trademarks of Zillow, Inc. Zillow Instant Offers is a trademark of Zillow, Inc. Trulia is a registered trademark of Trulia, LLC. dotloop is a registered trademark of DotLoop, LLC. Naked Apartments is a registered trademark of Naked Apartments, LLC.

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Reported Consolidated Results

**ZILLOW GROUP, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands)

	March 31, 2018	December 31, 2017
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 397,393	\$ 352,095
Short-term investments	425,593	410,444
Accounts receivable, net	54,558	54,396
Prepaid expenses and other current assets	44,703	24,590
<b>Total current assets</b>	<b>922,247</b>	<b>841,525</b>
Contract cost assets	42,465	—
Property and equipment, net	114,828	112,271
Goodwill	1,931,076	1,931,076
Intangible assets, net	307,919	319,711
Other assets	25,602	25,934
<b>Total assets</b>	<b>\$ 3,344,137</b>	<b>\$ 3,230,517</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 5,194	\$ 3,587
Accrued expenses and other current liabilities	55,034	61,373
Accrued compensation and benefits	22,746	19,109
Deferred revenue	35,297	31,918
Deferred rent, current portion	2,426	2,400
<b>Total current liabilities</b>	<b>120,697</b>	<b>118,387</b>
Deferred rent, net of current portion	18,214	21,330
Long-term debt	389,624	385,416
Deferred tax liabilities and other long-term liabilities	47,161	44,561
<b>Total liabilities</b>	<b>575,696</b>	<b>569,694</b>
Shareholders' equity:		
Class A common stock	6	6
Class B common stock	1	1
Class C capital stock	13	13
Additional paid-in capital	3,340,387	3,254,146
Accumulated other comprehensive loss	(1,454)	(1,100)
Accumulated deficit	(570,512)	(592,243)
<b>Total shareholders' equity</b>	<b>2,768,441</b>	<b>2,660,823</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,344,137</b>	<b>\$ 3,230,517</b>

**ZILLOW GROUP, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share data)

	Three Months Ended March 31,	
	2018	2017
Revenue	\$ 299,879	\$ 245,775
Costs and expenses:		
Cost of revenue (exclusive of amortization) (1) (2)	23,919	20,232
Sales and marketing (2)	137,291	105,940
Technology and development (2)	93,933	72,868
General and administrative (2)	56,073	45,466
Acquisition-related costs	27	105
Total costs and expenses	311,243	244,611
Income (loss) from operations	(11,364)	1,164
Other income	2,446	953
Interest expense	(7,073)	(6,723)
Loss before income taxes	(15,991)	(4,606)
Income tax expense	(2,600)	—
Net loss	\$ (18,591)	\$ (4,606)
Net loss per share — basic and diluted	\$ (0.10)	\$ (0.03)
Weighted-average shares outstanding — basic and diluted	191,464	183,158
(1) Amortization of website development costs and intangible assets included in technology and development	\$ 22,549	\$ 23,261
(2) Includes share-based compensation expense as follows:		
Cost of revenue	\$ 955	\$ 903
Sales and marketing	5,162	5,530
Technology and development	11,542	8,491
General and administrative	13,082	11,471
Total	\$ 30,741	\$ 26,395

**Other Financial Data:**

Adjusted EBITDA (3)	\$ 46,310	\$ 54,799
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(3) See above for more information regarding our presentation of Adjusted EBITDA. See below for a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, for each of the periods presented.

**ZILLOW GROUP, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

	Three Months Ended March 31,	
	2018	2017
<b>Operating activities</b>		
Net loss	\$ (18,591)	\$ (4,606)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	26,906	27,135
Share-based compensation expense	30,741	26,395
Amortization of contract cost assets	9,296	—
Amortization of discount and issuance costs on 2021 Notes	4,708	4,353
Deferred income taxes	2,600	—
Loss on disposal of property and equipment	1,803	999
Bad debt expense	(267)	718
Deferred rent	(3,090)	190
Amortization of bond premium	(137)	223
Changes in operating assets and liabilities:		
Accounts receivable	105	(2,059)
Prepaid expenses and other assets	(19,923)	4,737
Contract cost assets	(11,440)	—
Accounts payable	1,672	53
Accrued expenses and other current liabilities	(6,747)	4,683
Accrued compensation and benefits	3,637	2,539
Deferred revenue	3,379	1,598
Net cash provided by operating activities	24,652	66,958
<b>Investing activities</b>		
Proceeds from maturities of investments	61,386	49,107
Purchases of investments	(76,729)	(84,008)
Purchases of property and equipment	(15,791)	(14,163)
Purchases of intangible assets	(1,098)	(5,308)
Proceeds from divestiture of a business	—	579
Cash paid for acquisition, net	—	(6,002)
Net cash used in investing activities	(32,232)	(59,795)
<b>Financing activities</b>		
Proceeds from exercise of stock options	52,906	11,006
Value of equity awards withheld for tax liability	(28)	(237)
Net cash provided by financing activities	52,878	10,769
Net increase in cash and cash equivalents during period	45,298	17,932
Cash and cash equivalents at beginning of period	352,095	243,592
Cash and cash equivalents at end of period	\$ 397,393	\$ 261,524
<b>Supplemental disclosures of cash flow information</b>		
Noncash transactions:		
Capitalized share-based compensation	\$ 2,120	\$ 2,868
Write-off of fully depreciated property and equipment	\$ 7,379	\$ 3,446
Write-off of fully amortized intangible assets	\$ 10,687	\$ 5,280

## Adjusted EBITDA

The following table sets forth a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, for each of the periods presented (in thousands, unaudited):

	Three Months Ended March 31,	
	2018	2017
<b>Reconciliation of Adjusted EBITDA to Net Loss:</b>		
Net loss	\$ (18,591)	\$ (4,606)
Other income	(2,446)	(953)
Depreciation and amortization expense	26,906	27,135
Share-based compensation expense	30,741	26,395
Acquisition-related costs	27	105
Interest expense	7,073	6,723
Income tax expense	2,600	—
Adjusted EBITDA	<u>\$ 46,310</u>	<u>\$ 54,799</u>

## Non-GAAP Net Income per Share

The following table sets forth a reconciliation of net income, adjusted, to net loss, as reported on a GAAP basis, and the calculation of non-GAAP net income per share - basic and diluted, for each of the periods presented (in thousands, except per share data, unaudited):

	Three Months Ended March 31,	
	2018	2017
Net loss, as reported	\$ (18,591)	\$ (4,606)
Share-based compensation expense	30,741	26,395
Acquisition-related costs	27	105
Income tax expense	2,600	—
Net income, adjusted	<u>\$ 14,777</u>	<u>\$ 21,894</u>
Non-GAAP net income per share — basic	\$ 0.08	\$ 0.12
Non-GAAP net income per share — diluted	\$ 0.07	\$ 0.11
Weighted-average shares outstanding — basic	191,464	183,158
Weighted-average shares outstanding — diluted	201,096	191,290

## Select Historical Rentals Revenue

Zillow Group began presenting Rentals Revenue as a separate revenue category with quarterly reporting for the three months ended March 31, 2018. The following table sets forth select historical Rentals Revenue for each of the periods presented (in thousands, unaudited):

	Three Months Ended			
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017
Rentals revenue	\$ 21,545	\$ 23,710	\$ 28,438	\$ 28,851

## Key Metrics

The following table sets forth our key metrics for each of the periods presented:

	Three Months Ended March 31,		2017 to 2018 % Change
	2018	2017	
	(in millions)		
Average Monthly Unique Users (1)	175.5	166.6	5%
Visits (2)	1,764.8	1,533.0	15%

(1) Zillow, StreetEasy, HotPads, Naked Apartments and RealEstate.com (as of June 2017) measure unique users with Google Analytics, and Trulia measures unique users with Adobe Analytics.

(2) Visits includes visits to the Zillow, Trulia, StreetEasy (as of March 2017) and RealEstate.com (as of June 2017) mobile apps and websites. We measure Zillow, StreetEasy and RealEstate.com visits with Google Analytics and Trulia visits with Adobe Analytics.

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## Zillow Group CFO Kathleen Philips to Retire

*Philips will stay with the company as chief legal officer through the end of 2018, and serve in an advisory role for two years to ensure a smooth transition*

**SEATTLE, May 7, 2018** - Zillow Group, Inc. (Nasdaq: Z; Nasdaq: ZG) which houses a portfolio of the largest and most vibrant real estate and home-related brands on mobile and web, announced today that Chief Financial Officer and Chief Legal Officer Kathleen Philips is retiring from her role as CFO effective May 31, 2018. Jennifer Rock, Zillow Group's vice president of financial reporting, technical accounting and FP&A, will serve as interim CFO while the company engages an executive recruiting firm to search for a new CFO.

Philips, who joined the company as general counsel in 2010, will step down as CFO and continue to serve as chief legal officer through the end of 2018 and transition toward retirement in 2020. She will continue to advise Zillow Group on legal, corporate development, and finance matters after 2018. Additional information is provided in a Form 8-K, which was filed with the Securities and Exchange Commission.

Philips has played a vital role in Zillow Group's growth as a company, overseeing 14 acquisitions as head of the corporate development team, including Trulia in 2015. As general counsel in 2011, she successfully led the company through its initial public offering (IPO). She served as Chief Operating Officer before becoming Chief Financial Officer in 2015.

"I am very grateful to Kathleen for her partnership and for all she has contributed to Zillow Group over the years," said Zillow Group CEO Spencer Rascoff. "I've worked with Kathleen for most of my career, and she has been a trusted advisor and friend. Kathleen has helped lead Zillow Group through our most transformative milestones, from our IPO to the acquisition of Trulia. Kathleen started at Zillow as our general counsel but quickly expanded her role to include areas of the company as diverse as customer care and facilities, human resources and finance. She has been a true partner to me and to the entire executive team, and we will miss her greatly."

Beyond her role at Zillow Group, Philips serves on the boards of directors of Apptio (Nasdaq: APTI), a publicly traded provider of business management software-as-a-service application, and TPG Pace Holdings Corp. (NYSE: TPGN.UN), a publicly traded special purpose acquisition company. Before joining Zillow, she served as General Counsel of Hotwire, StubHub, Flip Video camera maker Pure Digital Technologies, and FanSnap.

"I've been impressed by Kathleen from the moment I met her, when she was general counsel at Hotwire," said Rich Barton, co-founder and executive chairman of Zillow Group. "We have not made a single important strategic decision at Zillow Group without Kathleen's intelligence and judgment. I will miss her, but I am pleased that she will continue to be available for counsel."

Newly appointed Interim CFO Jennifer Rock has been running Zillow Group's financial reporting, technical accounting and compliance department for seven years. She has played a leadership role through the company's IPO and all acquisitions. Prior to working at Zillow Group, she spent almost seven years at KPMG. She holds a Master of Accountancy from Gonzaga University.

### Zillow Group

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estate, rental and mortgage professionals, including Mortech®, dotloop®, Bridge Interactive® and New Home Feed®. The company is headquartered in Seattle.

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