Zebra Holdco Inc.
Form S-4
September 12, 2014

As filed with the Securities and Exchange Commission on September 11, 2014

Registration No. 333-[ ]

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ZEBRA HOLDCO, INC.

(Exact name of registrant as specified in its charter)

Washington	**7389**	**47-1645716**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(IRS Employer Identification Number)**

c/o Zillow, Inc.

1301 Second Avenue, Floor 31

Seattle, Washington 98101

(206) 470-7000

https://twitter.com/zillow

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Spencer M. Rascoff

President and Chief Executive Officer

Zebra Holdco, Inc.

c/o Zillow, Inc.

1301 Second Avenue, Floor 31

Seattle, Washington 98101

(206) 470-7000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

David F. McShea	**Peter D. Lyons**	**Rezwan D. Pavri**	**Michael S. Ringler**
Andrew B. Moore	**Steve L. Camahort**	**Lisa R. Haddad**	**Wilson Sonsini Goodrich &**
Perkins Coie LLP	**Shearman & Sterling LLP**	**Goodwin Procter LLP**	**Rosati, P.C.** **One Market Plaza**
1201 Third Avenue, Suite 4900	**599 Lexington Avenue**	**135 Commonwealth Drive**	**Spear Tower, Suite 3300**
Seattle, Washington 98101	**New York, New York 10022**	**Menlo Park, California 94025**	**San Francisco, California 94105**
			(415) 947-2000

(206) 359-8000 **(212) 848-4000** **(650) 752-3100**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement. becomes effective and upon completion of the mergers described in the enclosed joint proxy statement/prospectus.

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

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	¨	Accelerated filer	¨
Non-accelerated filer	x (Do not check if a smaller reporting company)	Smaller reporting company	¨

Table of Contents

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (5)
Class A Common Stock, $0.0001 par value per share	57,468,640(1)	Not Applicable	$ 7,444,096,294.34(3)	$ 958,799.60
Class B Common Stock, $0.0001 par value per share	6,217,447(2)	Not Applicable	$ 817,438,844.33(4)	$ 105,286.12
Total:	63,686,087	Not Applicable	$ 8,261,535,138.67	$ 1,064,085.72

(1) Represents the maximum number of shares of Class A common stock, par value $0.0001 per share, of the registrant (Holdco Class A common stock) estimated to be issuable in the mergers described herein, equal to the sum of (a) the sum of (i) 34,317,514 (the number of shares of Class A common stock, par value $0.0001 per share, of Zillow, Inc. (Zillow Class A common stock) outstanding as of September 9, 2014) and (ii) 5,034,411 (which includes (A) the maximum number of shares of Zillow Class A common stock estimated to be issuable before the mergers are completed, including shares issuable upon the exercise or settlement of Zillow stock options and restricted stock units outstanding as of September 9, 2014 and that Zillow is permitted to grant prior to the closing, and (B) the maximum number of shares of Zillow Class A common stock estimated to be issuable upon the exercise or settlement of Zillow stock options and restricted stock that the registrant does not plan to register on Form S-8, to the extent not included in (A)) and (b) the product obtained by multiplying (i) the sum of (A) 37,724,544 (the number of shares of common stock, par value $0.00001 per share, of Trulia, Inc. (Trulia common stock) outstanding as of September 9, 2014) and (B) 3,078,870 (which includes (1) the maximum number of shares of Trulia common stock estimated to be issuable before the mergers are completed, including shares issuable upon the exercise or settlement of Trulia stock options, restricted stock units, and stock appreciation rights outstanding as of September 9, 2014 and that Trulia is permitted to grant prior to the closing, and (2) the maximum number of shares of Trulia common stock estimated to be issuable upon the exercise or settlement of Trulia stock options, restricted stock units, and stock appreciation rights that the registrant does not plan to register on Form S-8, to the extent not included in (1)) by (ii) the exchange ratio of 0.444 shares of Holdco Class A common stock for each share of Trulia common stock.

(2) Represents the maximum number of shares of Class B common stock, par value $0.0001 per share, of the registrant (Holdco Class B common stock) estimated to be issuable in the mergers described herein, equal to 6,217,447 (the number of shares of Class B common stock, par value $0.0001 per share, of Zillow, Inc. (Zillow Class B common stock) outstanding as of September 9, 2014.

(3) Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act of 1933 and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is the sum of (i) the product obtained by multiplying (A) $131.475 (the average of the high and low prices of Zillow Class A common stock on September 9, 2014), by (B) 39,351,925 shares of Zillow Class A common stock (the estimated maximum number

of shares of Zillow Class A common stock that may be canceled and exchanged in the Zillow merger), plus (ii) the product obtained by multiplying (x) $55.64 (the average of the high and low prices of Trulia common stock on September 9, 2014), by (y) 40,803,414 shares of Trulia common stock (the estimated maximum number of shares of Trulia common stock that may be canceled and exchanged in the Trulia merger).

(4) Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act of 1933 and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is the product obtained by multiplying (i) $131.475 (the average of the high and low prices of Zillow Class A common stock, into which shares of Zillow Class B common stock are convertible on a one-to-one basis, on September 9, 2014), by (ii) 6,217,447 shares of Zillow Class B common stock (the estimated maximum number of shares of Zillow Class B common stock that may be canceled and exchanged in the Zillow merger).

(5) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $128.80 per $1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED SEPTEMBER 11, 2014

Zillow, Inc. **Trulia, Inc.**

TO THE SHAREHOLDERS OF ZILLOW, INC. AND STOCKHOLDERS OF TRULIA, INC.

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

[ ], 2014

Dear Shareholders:

Zillow, Inc. (Zillow) and Trulia, Inc. (Trulia) have entered into a merger agreement, pursuant to which Zillow will acquire Trulia under a newly formed holding company, currently named Zebra Holdco, Inc. (Holdco). Following successive merger transactions (the mergers), Zillow and Trulia will become wholly owned subsidiaries of Holdco, which we anticipate will be renamed Zillow, Inc. The combined company will maintain both the Zillow and Trulia consumer brands, offering buyers, sellers, homeowners and renters access to vital information about homes and real estate for free, and providing advertising and software solutions that help real estate professionals grow their businesses.

Upon completion of the mergers, holders of Zillow Class A common stock will receive one share of Holdco Class A common stock for each share of Zillow Class A common stock, holders of Zillow Class B common stock will receive one share of Holdco Class B common stock for each share of Zillow Class B common stock, and holders of Trulia common stock will receive 0.444 of a share of Holdco Class A common stock for each share of Trulia common stock. The Holdco Class A common stock will have one vote per share, and the Holdco Class B common stock will have ten votes per share, similar to the current capital structure of Zillow. We anticipate that Zillow shareholders will hold approximately 67% of Holdco common stock and Trulia stockholders will hold approximately 33% of Holdco common stock, on a fully-diluted basis immediately after completion of the mergers, based on outstanding shares of common stock, stock options, restricted stock units, and stock appreciation rights of Zillow and Trulia, as applicable, and shares issuable upon conversion of Trulia s outstanding convertible notes, as of June 30, 2014. The actual relative ownership percentages of the Zillow shareholders and the Trulia stockholders in Holdco immediately after completion of the mergers will vary based on the number of outstanding shares of common stock, and securities exercisable or convertible into common stock, of Zillow and Trulia immediately prior to completion of the mergers. Holdco intends to apply to list its Class A common stock on the [ ] under the symbol Z, subject to official notice of issuance.

Completion of the mergers requires, among other things, the separate approvals of both Zillow shareholders and Trulia stockholders. To obtain these required approvals, Zillow will hold a special meeting of Zillow shareholders on

[ ], 2014, and Trulia will hold a special meeting of Trulia stockholders on [ ], 2014.

THE ZILLOW AND TRULIA BOARDS OF DIRECTORS RECOMMEND THAT YOU VOTE FOR THE PROPOSALS TO APPROVE OR ADOPT THE MERGER AGREEMENT, AS APPLICABLE.

Information about the special meetings, the mergers, and the other business to be considered by Zillow shareholders and Trulia stockholders is contained in the accompanying joint proxy statement/prospectus and the documents incorporated by reference, which we urge you to read carefully. In particular, see Risk Factors beginning on page 36 of the accompanying joint proxy statement/prospectus.

Your vote is very important. Whether or not you plan to attend the special meeting of Zillow shareholders or the special meeting of Trulia stockholders, as applicable, please submit a proxy to vote your shares as soon as possible to make sure your shares are represented at the applicable special meeting. Your failure to vote will have the same effect as voting AGAINST the proposal to approve or adopt the merger agreement, as applicable.

[*SIGNATURE*]	[*SIGNATURE*]
Spencer Rascoff	Peter Flint
Chief Executive Officer	Chief Executive Officer
Zillow, Inc.	Trulia, Inc.

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

The accompanying joint proxy statement/prospectus is dated [ ], and is first being mailed or otherwise delivered to Zillow shareholders and Trulia stockholders on or about [ ].

Table of Contents

ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Zillow and Trulia from documents that are not included in or delivered with the joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the addresses and telephone numbers listed below. To obtain timely delivery, you must request the information no later than five business days before the special meetings.

Zillow, Inc.	Trulia, Inc.
1301 Second Avenue, Floor 31	116 New Montgomery Street, Suite 300
Seattle, Washington 98101	San Francisco, California 94105
Attention: Investor Relations	Attention: Investor Relations
(866) 504-0030	(415) 648-4358
http://investors.zillow.com	http://ir.trulia.com

In addition, if you have questions about the mergers or the special meetings, or if you need to obtain copies of the accompanying joint proxy statement/prospectus, proxy cards, voter instruction forms or documents incorporated by reference in the joint proxy statement/prospectus, you may contact the appropriate contact listed below. You will not be charged for any of the documents you request.

If you are a Zillow shareholder:	If you are a Trulia stockholder:
Georgeson Inc.	MacKenzie Partners, Inc.
480 Washington Boulevard, 26th Floor	105 Madison Avenue
Jersey City, New Jersey 07310	New York, New York 10016
Call toll-free: (800) 868-1391	Call toll-free: (800) 322-2885
Email: Zillow@Georgeson.com	Call collect: (212) 929-5500
	Email: proxy@mackenziepartners.com

If you would like to request documents, you must do so by [ ], 2014, in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see Where You Can Find More Information beginning on page 214 of the accompanying joint proxy statement/prospectus.

Table of Contents

ZILLOW, INC.

1301 Second Avenue, Floor 31

Seattle, Washington 98101

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF ZILLOW, INC.

[ ], 2014

To the Shareholders of Zillow, Inc.:

A special meeting of the shareholders of Zillow, Inc. (Zillow) will be held on [ ], 2014, at [ ] Pacific time at [ ] (the Zillow special meeting) to consider and vote upon the following matters:

1. to approve the Agreement and Plan of Merger, dated as of July 28, 2014 (the merger agreement), by and among Zillow, Zebra Holdco, Inc. (Holdco), and Trulia, Inc. (Trulia) THE MERGERS WILL ONLY OCCUR IF PROPOSAL NO. 2 IS ALSO APPROVED;

2. to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation;

3. to approve the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and

4. to transact any other business that may properly come before the Zillow special meeting or any adjournment or postponement thereof.

Zillow shareholders are or may be entitled to assert dissenters rights with respect to the Zillow merger under Chapter 23B.13 of the Revised Code of Washington (Washington Business Corporation Act). See The Mergers Appraisal/Dissenters Rights.

THE ZILLOW BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ZILLOW SHAREHOLDERS VOTE FOR EACH PROPOSAL.

The above matters are more fully described in this joint proxy statement/prospectus, which also includes, as Annex A, a copy of the merger agreement. The record date for the determination of the shareholders entitled to notice of, and to vote at, the Zillow special meeting, or any adjournment of the Zillow special meeting, was the close of business on [ ], 2014. At least ten days prior to the Zillow special meeting, a complete list of shareholders of record as of [ ], 2014 will be available for inspection by any shareholder for any purpose germane to the Zillow special meeting, between the hours of 9:00 a.m. and 4:30 p.m. Pacific time, at Zillow s principal executive offices located at 1301 Second Avenue, Floor 31, Seattle, Washington 98101. If you would like to view the shareholder list, please contact Zillow s Investor Relations Department at (866) 504-0030. This list will also be available at the Zillow special meeting.

As a shareholder of record, you are cordially invited to attend the Zillow special meeting in person. Regardless of whether you expect to be present at the Zillow special meeting, please either complete, sign, and date the enclosed proxy card and mail it promptly in the enclosed envelope or vote electronically via the Internet or telephone as described in greater detail in the joint proxy statement/prospectus and on the enclosed proxy card. Returning the enclosed proxy card, or voting electronically or telephonically, will not affect your right to vote in person if you attend the Zillow special meeting. You should NOT send certificates representing Zillow common stock with the proxy card.

By Order of the Board of Directors,

Kathleen Philips

Chief Operating Officer and Secretary

[ ], 2014

Table of Contents

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE ZILLOW SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGERS OR THE ZILLOW SPECIAL MEETING, PLEASE CONTACT ZILLOW, INC., ATTENTION: INVESTOR RELATIONS, 1301 SECOND AVENUE, FLOOR 31, SEATTLE, WASHINGTON 98101, (866) 504-0030. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS ON YOUR PROXY CARD.

Table of Contents

TRULIA, INC.

116 New Montgomery Street, Suite 300

San Francisco, California 94105

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF TRULIA, INC.

[ ], 2014

To the Stockholders of Trulia, Inc.:

A special meeting of the stockholders of Trulia, Inc. (Trulia) will be held on [ ], 2014, at [ ] Pacific time at [ ] (the Trulia special meeting) to consider and vote upon the following matters:

1. to adopt the Agreement and Plan of Merger, dated as of July 28, 2014 (the merger agreement), by and among Zillow, Inc. (Zillow), Zebra Holdco, Inc. (Holdco), and Trulia, pursuant to which Trulia will become a wholly-owned subsidiary of Holdco THE MERGERS WILL ONLY OCCUR IF PROPOSAL NO. 2 IS ALSO APPROVED;

2. to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation;

3. to approve the adjournment of the Trulia special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and

4. to transact any other business that may properly come before the Trulia special meeting or any adjournment or postponement thereof.

THE TRULIA BOARD OF DIRECTORS RECOMMENDS THAT TRULIA STOCKHOLDERS VOTE FOR EACH PROPOSAL.

The above matters are more fully described in this joint proxy statement/prospectus, which also includes, as Annex A, a copy of the merger agreement. The record date for the determination of the stockholders entitled to notice of, and to vote at, the Trulia special meeting, or any adjournment of the Trulia special meeting, was the close of business on [ ], 2014. At least ten days prior to the Trulia special meeting, a complete list of stockholders of record as of [ ], 2014 will be available for inspection at Trulia s executive offices located at 116 New Montgomery Street, Suite 300, San Francisco, California 94105. If you would like to view the stockholder list, please contact Trulia s Investor Relations Department at (415) 648-4358. This list will also be available at the Trulia special meeting.

As a stockholder of record, you are cordially invited to attend the Trulia special meeting in person. Regardless of whether you expect to be present at the Trulia special meeting, please either complete, sign, and date the enclosed proxy card and mail it promptly in the enclosed envelope or vote electronically via the Internet or telephone as described in greater detail in the joint proxy statement/prospectus and on the enclosed proxy card. Returning the enclosed proxy card, or voting electronically or telephonically, will not affect your right to vote in person if you attend the Trulia special meeting. You should NOT send certificates representing Trulia common stock with the proxy card.

By Order of the Board of Directors,

Peter Flint

Chief Executive Officer

[ ], 2014

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE TRULIA SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGERS OR THE TRULIA SPECIAL MEETING, PLEASE CONTACT TRULIA, INC., ATTENTION: INVESTOR RELATIONS, 116 NEW MONTGOMERY STREET, SUITE 300, SAN FRANCISCO, CALIFORNIA 94105, (415) 648-4358. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS ON YOUR PROXY CARD.

Table of Contents

JOINT PROXY STATEMENT/PROSPECTUS

TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETINGS

The following questions and answers are intended to briefly address some commonly asked questions regarding the mergers and the special meetings. These questions and answers may not address all questions that may be important to you as a shareholder of Zillow or a stockholder of Trulia. To better understand these matters, and for a description of the legal terms governing the mergers, you should carefully read this entire joint proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 214. All references in this joint proxy statement/prospectus to Zillow refer to Zillow, Inc., a Washington corporation; all references to Trulia refer to Trulia, Inc., a Delaware corporation; all references to Holdco refer to Zebra Holdco, Inc. (which we anticipate will change its name to Zillow, Inc. following completion of the mergers), a Washington corporation; all references to Zillow Merger Sub refer to a to-be-formed wholly owned subsidiary of Holdco, which will be used to effect the Zillow merger; all references to Trulia Merger Sub refer to a to-be-formed wholly owned subsidiary of Holdco, which will be used to effect the Trulia merger; and all references to the Merger Subs refer to Zillow Merger Sub and Trulia Merger Sub, collectively. Unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we, us, or our refer to Zillow and Trulia, and all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of July 28, 2014, as it may be amended from time to time, by and among Zillow, Holdco, and Trulia, a copy of which is attached as Annex A to this joint proxy statement/prospectus.

About the Mergers

Q: What is the proposed transaction on which I am being asked to vote?

A: Zillow, Holdco, and Trulia have entered into the merger agreement providing for the acquisition of Trulia by Zillow. Prior to the closing, Holdco will form two direct subsidiaries, Zillow Merger Sub and Trulia Merger Sub. Pursuant to the merger agreement, Zillow Merger Sub will merge with and into Zillow (the Zillow merger), the separate existence of Zillow Merger Sub will cease, and Zillow will be the surviving corporation (the Zillow surviving corporation), and Trulia Merger Sub will merge with and into Trulia (the Trulia merger), the separate existence of Trulia Merger Sub will cease, and Trulia will be the surviving corporation (the Trulia surviving corporation). We refer to the Zillow merger and the Trulia merger together as the mergers. As a result of the mergers, the Zillow surviving corporation and the Trulia surviving corporation will each become a wholly owned subsidiary of Holdco. As a result of the transactions contemplated by the merger agreement, former holders of Zillow Class A common stock and former Trulia stockholders will own Holdco Class A common stock, which will be listed for trading on the [ ] ([ ]). Former holders of Zillow Class B common stock will own Holdco Class B common stock. The Holdco Class B common stock will not be listed or quoted for trading in any public trading market.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Zillow is holding a special meeting of shareholders (the Zillow special meeting) in order to obtain the shareholder approval necessary to approve the merger agreement (the Zillow shareholder approval). Zillow shareholders will also be asked to approve the authorization of nonvoting Class C capital stock in

Holdco s amended and restated articles of incorporation, and to approve the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

Trulia is holding a special meeting of stockholders (the Trulia special meeting) in order to obtain the stockholder vote necessary to adopt the merger agreement (the Trulia stockholder approval). Trulia stockholders will also be asked to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and to approve the adjournment of the Trulia special meeting

1

Table of Contents

if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

We will be unable to complete the mergers unless (1) both the Zillow shareholder approval and the Trulia stockholder approval are obtained at the respective special meetings, and (2) both the Zillow shareholders and the Trulia stockholders approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, in addition to other conditions and required approvals.

We have included in this joint proxy statement/prospectus important information about the merger agreement (a copy of which is attached as Annex A), the mergers and the other transactions contemplated by the merger agreement, and the Zillow and Trulia special meetings. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting. **YOUR VOTE IS VERY IMPORTANT AND WE ENCOURAGE YOU TO SUBMIT YOUR PROXY AS SOON AS POSSIBLE.**

Q: What will Zillow shareholders receive in the Zillow merger?

A: At the effective time of the Zillow merger, each share of Class A common stock of Zillow, par value $0.0001 per share (the Zillow Class A common stock), other than the Zillow excluded shares (as defined below) and Zillow dissenting shares, will be converted into the right to receive one share (the Zillow Class A exchange ratio) of fully paid and nonassessable Holdco Class A common stock, par value $0.0001 per share (the Zillow Class A merger consideration), and each share of Class B common stock of Zillow, par value $0.0001 per share (the Zillow Class B common stock and, together with the Zillow Class A common stock, the Zillow common stock) will be converted into the right to receive one share (the Zillow Class B exchange ratio) of fully paid and nonassessable Holdco Class B common stock, par value $0.0001 per share (the Zillow Class B merger consideration and, together with the Zillow Class A merger consideration, the Zillow merger consideration). Shares of Zillow common stock held by Zillow, Holdco, Trulia, or any direct or indirect wholly owned subsidiary of Zillow or Trulia (the Zillow excluded shares) will be canceled and will not receive the Zillow merger consideration.

Zillow shareholders will not receive any fractional shares of Holdco common stock in the Zillow merger. Instead of receiving any fractional shares, each holder of Zillow common stock will be paid an amount in cash (without interest) equal to such fractional amount multiplied by the last reported sale price of Zillow Class A common stock on the NASDAQ Global Select Market (NASDAQ) (as reported in *The Wall Street Journal* or, if not reported therein, in another authoritative source mutually selected by Zillow and Trulia) on the last complete trading day prior to the effective time of the Zillow merger.

Q: What will Trulia stockholders receive in the Trulia merger?

A: At the effective time of the Trulia merger, each share of common stock of Trulia, par value $0.00001 per share (the Trulia common stock), other than the Trulia excluded shares (as defined below) will be converted into the right to receive 0.444 of a share (the Trulia exchange ratio) of fully paid and nonassessable Holdco Class A common stock, par value $0.0001 per share (the Trulia merger consideration). Shares of Trulia common stock held by Trulia, Holdco, Zillow, or any direct or indirect wholly owned subsidiary of Zillow or Trulia (the Trulia excluded shares) will be canceled and will not receive the Trulia merger consideration.

Trulia stockholders will not receive any fractional shares of Holdco common stock in the Trulia merger. Instead of receiving any fractional shares, each holder of Trulia common stock will be paid an amount in cash (without interest) equal to such fractional amount multiplied by the last reported sale price of Zillow Class A common stock on NASDAQ (as reported in *The Wall Street Journal* or, if not reported therein, in another authoritative source mutually selected by Zillow and Trulia) on the last complete trading day prior to the effective time of the Trulia merger.

Table of Contents

Q: Should I send in my share certificates now for the exchange?

A: No. Zillow shareholders and Trulia stockholders should keep any share certificates they hold at this time. After the mergers are completed, Zillow shareholders and Trulia stockholders will each receive from Holdco s exchange agent a letter of transmittal and instructions on how to obtain the Zillow merger consideration or Trulia merger consideration, as applicable.

Q: What equity stake will former Zillow shareholders and former Trulia stockholders hold in Holdco?

A: Based on shares of common stock, stock options, restricted stock units, and stock appreciation rights of Zillow and Trulia, as applicable, and shares of Trulia common stock issuable upon conversion of Trulia s outstanding convertible notes, in each case outstanding as of June 30, 2014, immediately following the closing of the mergers, Zillow shareholders would hold approximately 67% of Holdco common stock and Trulia stockholders would hold approximately 33% of Holdco common stock, on a fully-diluted basis. The actual relative ownership percentages of Zillow shareholders and Trulia stockholders in Holdco immediately after completion of the mergers will vary based on the number of outstanding shares of common stock and securities exercisable or convertible into common stock of Zillow and Trulia immediately prior to completion of the mergers.

Q: How do I calculate the value of the Zillow Class A merger consideration?

A: Because Holdco will issue a fixed number of shares of Holdco common stock in exchange for each share of Zillow common stock, the value of the Zillow Class A merger consideration that Zillow Class A shareholders will receive in the Zillow merger for each share of Zillow Class A common stock will depend on the price per share of Zillow Class A common stock at the time the Zillow merger is completed. That price will not be known at the time of the Zillow special meeting and may be greater or less than the current price of Zillow Class A common stock or the price of Zillow Class A common stock at the time of the special meeting.

Based on the closing price of $158.86 per share of Zillow Class A common stock on NASDAQ on July 25, 2014, the last trading day before the public announcement of the merger agreement, the Zillow Class A merger consideration represented $158.86 per share of Zillow Class A common stock on July 25, 2014. Based on the closing price of $[ ] per share of Zillow Class A common stock on NASDAQ on [ ], 2014, the latest practicable date before the printing of this joint proxy statement/prospectus, the Zillow Class A merger consideration represented $[ ] per share of Zillow Class A common stock.

Q: How do I calculate the value of the Trulia merger consideration?

A: Because Holdco will issue a fixed portion of a share of Holdco Class A common stock in exchange for each share of Trulia common stock, the value of the Trulia merger consideration that Trulia stockholders will receive in the Trulia merger for each share of Trulia common stock will depend on the price per share of Zillow Class A common stock at the time the Trulia merger is completed. That price will not be known at the time of the Trulia special meeting and may be greater or less than the current price of Zillow Class A common stock or the price of

Zillow Class A common stock at the time of the special meeting.

Based on the closing price of $158.86 per share of Zillow Class A common stock on NASDAQ on July 25, 2014, the last trading day before the public announcement of the merger agreement, the Trulia merger consideration represented approximately $70.53 per share of Trulia common stock, a premium of 25% over the closing price of $56.35 per share of Trulia common stock on the New York Stock Exchange (the NYSE), on July 25, 2014. Based on the closing price of $[ ] per share of Zillow Class A common stock on NASDAQ on [ ], 2014, the latest practicable date before the printing of this joint proxy statement/prospectus, the Trulia merger consideration represented approximately $[ ] per share of Trulia common stock.

Table of Contents

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

A: Zillow and Trulia are working to complete the mergers as quickly as possible, and we anticipate they will be completed in 2015. The mergers are subject to various regulatory approvals and other conditions, however, which are described in more detail in this joint proxy statement/prospectus, and it is possible that factors outside the control of either company could result in the mergers being completed at a later time, or not at all.

Q: What effects will the mergers have on Zillow and Trulia?

A: Upon completion of the mergers, each of Zillow and Trulia will cease to be a publicly traded company and will be wholly owned by Holdco, which means that Holdco will be the only shareholder of Zillow and the only stockholder of Trulia. As a result, you will own shares in Holdco only and will not directly own any shares in Zillow or Trulia. Following completion of the mergers, the registration of Zillow s Class A common stock and Trulia s common stock and their reporting obligations with respect to their common stock under the Securities Exchange Act of 1934, as amended (the Exchange Act), will be terminated. In addition, following completion of the mergers, shares of Zillow Class A common stock will no longer be quoted on NASDAQ or any other stock exchange or quotation system, and shares of Trulia common stock will no longer be quoted on the NYSE or any other stock exchange or quotation system. Although you will no longer be a shareholder of Zillow or a stockholder of Trulia, as applicable, you will have an indirect interest in both Zillow and Trulia through your ownership of Holdco common stock. If you become a Holdco shareholder, you can expect that the value of your investment will depend, among other things, on the performance of both Zillow and Trulia and Holdco s ability to integrate the two companies.

Q: What effects will the mergers have on Holdco?

A: Upon completion of the mergers, Holdco will become the holding company of Zillow and Trulia and will become a new public company. As a condition to closing, the shares of Holdco Class A common stock issued in connection with the mergers must be authorized for listing on [ ].

Q: What happens if the mergers are not completed?

A: If the merger agreement is not approved by the Zillow shareholders or adopted by the Trulia stockholders, or if the mergers are not completed for any other reason, neither Zillow shareholders nor Trulia stockholders will receive any merger consideration for their shares of Zillow common stock or Trulia common stock pursuant to the merger agreement or otherwise. Instead, Zillow and Trulia will remain separate public companies, and each company expects that its common stock will continue to be registered under the Exchange Act and traded on NASDAQ and the NYSE, respectively. In specified circumstances, either Zillow or Trulia may be required to pay to the other party a termination fee, as described in the section entitled The Merger Agreement Termination Fees; Expenses beginning on page 163.

Q: Where can I find information about Zillow and Trulia?

A: You can find information about Zillow and Trulia by reading this joint proxy statement/prospectus and the documents described in the section entitled Where You Can Find More Information beginning on page 214.

Q: What will happen to stock options and other stock awards to acquire Zillow Class A common stock?

A: Generally, each Zillow stock option and restricted stock unit that is outstanding (whether or not vested or exercisable) as of the effective time of the Zillow merger will be assumed by Holdco and converted into awards of Holdco Class A common stock and will remain subject to the same terms, conditions and restrictions as the original option or award. Any unvested shares of Zillow Class A common stock that are subject to a repurchase option, risk of forfeiture or other condition as of the effective time of the Zillow merger will be exchanged for shares of Holdco Class A common stock that will also be unvested and subject to the same repurchase option, risk of forfeiture or other condition. Each Zillow restricted unit that is outstanding as of the effective time of the Zillow merger will be assumed by Holdco and converted into the right to receive Holdco Class A common stock and will remain subject to the same terms, conditions and restrictions as the original restricted unit. More information on the effects of the Zillow merger on the Zillow stock options and other stock awards may be found in the section entitled The Merger Agreement Treatment of Zillow Stock Options, Restricted Stock Units, and Other Stock Awards beginning on page 146.

Q: What will happen to stock options and other stock awards to acquire Trulia common stock?

A: Generally, each Trulia stock option, restricted stock unit, and stock appreciation right that is outstanding (whether or not vested or exercisable) as of the effective time of the Trulia merger will be assumed by Holdco and converted into awards of Holdco Class A common stock and will remain subject to the same terms, conditions and restrictions as the original option or award, subject to specified adjustments to reflect the effect of the Trulia exchange ratio. Each outstanding unvested Trulia stock option and restricted stock unit held by a member of the Trulia board of directors who is not an employee of Trulia or any subsidiary of Trulia will become fully vested immediately prior to the effective time of the Trulia merger in accordance with the terms of the applicable award agreements. More information on the effects of the Trulia merger on the Trulia stock options and other stock awards may be found in the section entitled The Merger Agreement Treatment of Trulia Stock Options, Restricted Stock Units, and Other Stock Awards beginning on page 147.

Q: What vote is required to approve each Zillow proposal?

A: *Proposal to Approve the Merger Agreement by Zillow Shareholders:* Approving the merger agreement requires the affirmative vote of the holders of at least a majority of the voting power of the shares of Zillow Class A common stock and Zillow Class B common stock outstanding as of the Zillow record date (as defined below) and entitled to vote thereon, voting together as a single voting group. **A Zillow shareholder s failure to submit a proxy card or to vote in person at the Zillow special meeting, an abstention from voting, or failure of a Zillow shareholder who holds his, her or its shares in street name through a broker, bank, or other nominee to give voting instructions to the broker, bank, or nominee will have the same effect as a vote AGAINST the proposal to approve the merger agreement.**

Proposal to Approve the Authorization of Nonvoting Class C Capital Stock by Zillow Shareholders: Approving the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires that the number of votes cast FOR the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as single voting group, exceeds the number of votes cast AGAINST the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as a single voting group. Abstentions, broker non-votes and shares not in attendance at the Zillow special meeting will have no effect on the outcome of the vote to approve the authorization of the nonvoting stock in Holdco s amended and restated articles of incorporation. **If this Proposal No. 2 to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation is not approved by Zillow shareholders, the mergers will not be completed, even if the proposal to approve the merger agreement (Proposal No. 1) is approved.**

Proposal to Approve the Adjournment of the Zillow Special Meeting: Approving the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in

Table of Contents

Holdco s amended and restated articles of incorporation requires that the number of votes cast FOR the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as single voting group, exceeds the number of votes cast AGAINST the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as a single voting group. Abstentions, broker non-votes and shares not in attendance at the Zillow special meeting will have no effect on the outcome of any vote to adjourn the Zillow special meeting.

Q: What vote is required to approve each Trulia proposal?

A: *Proposal to Adopt the Merger Agreement by Trulia Stockholders:* Adopting the merger agreement requires the affirmative vote of the holders of a majority of the shares of Trulia common stock outstanding and entitled to vote on that proposal. **A Trulia stockholder s failure to submit a proxy card or to vote in person at the Trulia special meeting, an abstention from voting, or failure of a Trulia stockholder who holds his, her or its shares in street name through a broker, bank or other nominee to give voting instructions to the broker, bank, or other nominee will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.**

Proposal to Approve the Authorization of Nonvoting Class C Capital Stock by Trulia Stockholders: Approving the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires the affirmative vote of holders of a majority of the shares of Trulia common stock present, in person or by proxy, at the Trulia special meeting and entitled to vote on that proposal. Abstentions will have the same effect as a vote AGAINST the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, while broker non-votes and shares not in attendance at the Trulia special meeting will have no effect on the outcome of the vote to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation. **If this Proposal No. 2 to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation is not approved by Trulia stockholders, the mergers will not be completed, even if the proposal to adopt the merger agreement (Proposal No. 1) is approved.**

Proposal to Approve the Adjournment of the Trulia Special Meeting: Approving the adjournment of the Trulia special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires the affirmative vote of holders of a majority of the shares of Trulia common stock present, in person or by proxy, at the Trulia special meeting and entitled to vote on that proposal. Abstentions will have the same effect as a vote AGAINST the proposal to approve the adjournment proposal, while broker non-votes and shares not in attendance at the Trulia special meeting will have no effect on the outcome of any vote to adjourn the Trulia special meeting.

Q: What is the recommendation of the Zillow board of directors?

A: The Zillow board unanimously (1) adopted the merger agreement and approved the transactions contemplated by the merger agreement, upon the terms and subject to the conditions set forth in the merger agreement,

(2) determined that the mergers are fair to, and in the best interests of, Zillow and its shareholders, (3) authorized management to take such actions as are necessary or advisable to effect the transactions contemplated by the merger agreement, including submitting the merger agreement to the Zillow shareholders for approval at the Zillow special meeting, and (4) recommended that Zillow shareholders approve the merger agreement.

Table of Contents

The Zillow board unanimously recommends that Zillow shareholders vote:

- **FOR the proposal to approve the merger agreement;**
- **FOR the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and**
- **FOR the proposal to approve the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.**

Q: What is the recommendation of the Trulia board of directors?

A: The Trulia board (1) determined that the merger agreement and the Trulia merger are in the best interests of Trulia and its stockholders, (2) approved the merger agreement and the transactions contemplated by the merger agreement, including the Trulia merger, and declared the merger agreement advisable, (3) recommended that the Trulia stockholders adopt the merger agreement, and (4) directed that the merger agreement be submitted for consideration by the Trulia stockholders at the Trulia special meeting.

The Trulia board recommends that Trulia stockholders vote:

- **FOR the proposal to adopt the merger agreement;**
- **FOR the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and**
- **FOR the proposal to approve the adjournment of the Trulia special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.**

Q: What are the material U.S. federal income tax consequences to Zillow shareholders and Trulia stockholders of the mergers?

A: Each of the mergers is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Assuming that each of the mergers qualifies as a reorganization, a U.S. holder of either Zillow common stock or Trulia common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of such U.S. holder s shares of Zillow common stock or Trulia common stock for shares of Holdco common stock pursuant to the mergers, except with respect to cash received in lieu of fractional shares of Holdco common stock.

Q: Are Zillow shareholders entitled to appraisal or dissenters rights?

A: Yes. Under Washington corporate law, holders of Zillow common stock are entitled to exercise dissenters rights in connection with the Zillow merger. More information on dissenters rights may be found in the section entitled The Mergers Appraisal/Dissenters Rights beginning on page 139.

Q: Are Trulia stockholders entitled to appraisal rights?

A: No. Under Delaware corporate law, holders of Trulia common stock are not entitled to appraisal rights in connection with the Trulia merger.

Table of Contents

Q: If the mergers are completed, when can I expect to receive the Zillow merger consideration for my shares of Zillow common stock?

A: As soon as reasonably practicable after the effective time of the Zillow merger, Holdco will cause an exchange agent to mail to each holder of record of Zillow common stock immediately prior to the effective time of the Zillow merger a form of letter of transmittal and instructions for use in effecting the exchange of Zillow common stock for the Zillow merger consideration. After receiving the proper documentation from a holder of Zillow common stock, the exchange agent will deliver the Holdco common stock (and cash in lieu of any fractional share of Holdco common stock) to which the holder is entitled under the merger agreement. More information on the exchange of Zillow common stock may be found in the section entitled The Mergers Exchange of Certificates; No Fractional Shares beginning on page 133.

Q: If the mergers are completed, when can I expect to receive the Trulia merger consideration for my shares of Trulia common stock?

A: As soon as reasonably practicable after the effective time of the Trulia merger, Holdco will cause an exchange agent to mail to each holder of record of Trulia common stock immediately prior to the effective time of the Trulia merger a form of letter of transmittal and instructions for use in effecting the exchange of Trulia common stock for the Trulia merger consideration. After receiving the proper documentation from a holder of Trulia common stock, the exchange agent will deliver the Holdco common stock (and cash in lieu of any fractional share of Holdco common stock) to which the holder is entitled under the merger agreement. More information on the exchange of Trulia common stock may be found in the section entitled The Mergers Exchange of Certificates; No Fractional Shares beginning on page 133.

Q: What happens if I sell my shares of Zillow common stock or Trulia common stock before the applicable special meeting?

A: The record date for the Zillow special meeting (the Zillow record date) and the record date for the Trulia special meeting (the Trulia record date) are earlier than the date of the special meetings and the date that the mergers are expected to be completed. If you transfer your shares after the applicable record date, but before the applicable special meeting, unless the transferee requests a proxy, you will retain your right to vote at the special meeting, but you will have transferred to the transferee the right to receive the Zillow merger consideration or the Trulia merger consideration, as applicable, in the mergers. In order to receive the Zillow merger consideration or the Trulia merger consideration, as applicable, you must hold your shares through the completion of the mergers.

Q: What happens if I sell my shares of Zillow common stock or Trulia common stock after the applicable special meeting, but before the completion of the mergers?

A: If you transfer your shares after the applicable special meeting, but before the completion of the mergers, you will have transferred the right to receive the Zillow merger consideration or the Trulia merger consideration, as applicable, in the mergers. In order to receive the Zillow merger consideration or the Trulia merger consideration, as applicable, you must hold your shares of Zillow common stock or Trulia common stock, as applicable, through the completion of the mergers.

About the Special Meetings

Q: When and where will the Zillow and Trulia special meetings be held?

A: *Zillow*: The Zillow special meeting will be held at [ ] on [ ], 2014, at [ ] Pacific time, unless the Zillow special meeting is adjourned or postponed.

Trulia: The Trulia special meeting will be held at [ ] on [ ], 2014, at [ ] Pacific time, unless the Trulia special meeting is adjourned or postponed.

Table of Contents

Q: What constitutes a quorum?

A: *Zillow Special Meeting*: A quorum is the minimum number of shares required to be present at the Zillow special meeting for the meeting to be properly held under Zillow s amended and restated bylaws and Washington law. The presence, in person or represented by proxy, of holders of a majority of the total votes entitled to be cast at the Zillow special meeting will constitute a quorum at the meeting. In the absence of a quorum, a majority of the votes represented at the Zillow special meeting, present in person or represented by proxy, will have the power to adjourn the Zillow special meeting.

Trulia Special Meeting: A quorum is the minimum number of shares required to be present at the Trulia special meeting for the meeting to be properly held under Trulia s amended and restated bylaws and Delaware law. The presence, in person or represented by proxy, of holders of a majority of all issued and outstanding shares of common stock entitled to vote at the Trulia special meeting will constitute a quorum at the meeting. In the absence of a quorum, the chairperson of the Trulia special meeting or the holders of Trulia common stock entitled to vote at the Trulia special meeting, present in person or represented by proxy, will have the power to adjourn the Trulia special meeting.

Q: Who is entitled to vote at the Zillow and Trulia special meetings?

A: *Zillow Special Meeting*: Only holders of record of shares of Zillow common stock at the close of business on the Zillow record date of [ ], 2014, will be entitled to vote at the Zillow special meeting. As of the Zillow record date, there were [ ] shares of Zillow Class A common stock and [ ] shares of Zillow Class B common stock outstanding and entitled to vote at the Zillow special meeting.

Trulia Special Meeting: Only holders of record of shares of Trulia common stock at the close of business on the Trulia record date of [ ], 2014, will be entitled to vote at the Trulia special meeting. As of the Trulia record date, there were [ ] shares of Trulia common stock outstanding and entitled to vote at the Trulia special meeting.

Q: How many votes do I have?

A: *Zillow*: Each outstanding share of Zillow Class A common stock entitles its holder to cast one vote, and each outstanding share of Zillow Class B common stock entitles its holder to cast ten votes.

Trulia: Each outstanding share of Trulia common stock entitles its holder to cast one vote.

Q: What if I hold shares in both Zillow and Trulia?

A: If you are both a Zillow shareholder and a Trulia stockholder, you will receive two separate packages of proxy materials. A vote as a Zillow shareholder for the proposal to approve the merger agreement will not constitute a vote as a Trulia stockholder for the proposal to adopt the merger agreement, or vice versa. **Therefore, please mark, sign, date, and return all proxy cards that you receive, whether from Zillow or Trulia, or submit proxies as both a Zillow shareholder and a Trulia stockholder over the Internet or by telephone.**

Q: May I attend the Zillow special meeting?

A: Yes. You are entitled to attend the Zillow special meeting if you were a Zillow shareholder of record, or a beneficial owner of Zillow common stock, as of the close of business on the Zillow record date, or you hold a valid proxy for the Zillow special meeting. You should be prepared to present a form of photo identification, such as a driver s license, and, if your shares are held in street name, a copy of a bank or brokerage statement reflecting your stock ownership as of the Zillow record date. For additional information, see The Zillow Special Meeting Attending the Zillow Special Meeting beginning on page 77.

Q: May I attend the Trulia special meeting?

A: Yes. You are entitled to attend the Trulia special meeting if you were a Trulia stockholder of record, or a beneficial owner of Trulia common stock, as of the close of business on the Trulia record date, or you hold a valid proxy for the Trulia special meeting. You should be prepared to present a form of photo identification, such as a driver s license, and, if you are a stockholder of record, present the admission ticket included with this joint proxy statement/prospectus. If you hold your shares in street name, you need to bring a copy of a bank or brokerage statement reflecting your stock ownership as of the Trulia record date. For additional information, see The Trulia Special Meeting Attending the Trulia Special Meeting beginning on page 83.

Q: My shares are held in street name by my broker. Will my broker automatically vote my shares for me?

A: No. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of the shares held for you in what is known as street name. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your brokerage firm, bank or other nominee, or its agent. As the beneficial owner, you have the right to direct your broker, bank or other nominee as to how to vote your shares. If you do not provide voting instructions to your broker on a particular proposal on which your broker does not have discretionary authority to vote, your shares will not be voted on that proposal. This is called a broker non-vote.

Under the Delaware General Corporation Law (the DGCL) and the Washington Business Corporation Act (the WBCA), broker non-votes will not be counted for purposes of determining the presence or absence of a quorum at the Zillow special meeting or the Trulia special meeting. Further, under the current rules of NASDAQ and the NYSE, brokers do not have discretionary authority to vote on any of the Zillow proposals or any of the Trulia proposals. To the extent there are any broker non-votes, a broker non-vote will have the same effect as a vote AGAINST the proposals to approve and adopt the merger agreement, as applicable, but will have no effect on the other proposals.

Q: What do I need to do now?

A: Read and consider the information contained in this joint proxy statement/prospectus carefully, and then please vote your shares as soon as possible so that your shares may be represented at the applicable special meeting.

Q: How do I vote?

A: If you are a registered holder of record, you can vote in person by completing a ballot at your company s special meeting, or you can vote by proxy before the special meeting. Even if you plan to attend your company s special meeting, we encourage you to vote your shares by proxy as soon as possible. After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy by telephone or over the Internet in accordance with the instructions set forth on the enclosed proxy card, or mark, sign, and date the proxy card and return it in the enclosed postage-paid envelope as soon as possible so that your shares may be voted at your company s special meeting.

If your shares of Zillow common stock or Trulia common stock are held in a brokerage account or by a bank or other nominee, you are considered the beneficial owner of those shares, and you may vote by following the instructions provided by the bank, broker or other nominee holding your shares. Since a beneficial owner is not a shareholder or stockholder of record, you may not vote your shares in person at your company s special meeting unless you obtain a legal proxy from the bank, broker or nominee that holds your shares, giving you the right to vote the shares at the applicable special meeting.

For detailed information, see The Zillow Special Meeting How to Vote beginning on page 76 and The Trulia Special Meeting How to Vote beginning on page 82. **YOUR VOTE IS VERY IMPORTANT.**

Table of Contents

Q: What happens if I do not indicate how to vote on my proxy card?

A: If you are a registered holder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by that proxy as recommended by the Zillow board, in the case of Zillow common stock, or as recommended by the Trulia board, in the case of Trulia common stock.

Q: Can I change my vote after I have submitted a proxy by telephone or over the Internet or submitted my completed proxy card?

A: Yes. Shareholders of record may revoke a proxy at any time before it is exercised at the Zillow special meeting or the Trulia special meeting, as applicable. To do this, you must:

- enter a new vote by telephone or over the Internet by the date and time indicated on the applicable proxy card or voter instruction form;
- deliver another duly executed proxy card or voter instruction form bearing a later date to the addressee named in the proxy card or voter instruction form prior to the vote at the applicable special meeting;
- in the case of the Zillow special meeting, provide written notice of the revocation to Zillow s Corporate Secretary at Zillow, Inc., 1301 Second Avenue, Floor 31, Seattle, Washington 98101;
- in the case of the Trulia special meeting, provide written notice of the revocation to Trulia s Corporate Secretary at Trulia, Inc., 116 New Montgomery Street, Suite 300, San Francisco, California 94105; or
- attend the Zillow special meeting or the Trulia special meeting, as applicable, and vote in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting).

If your shares are held in street name, you must contact your broker, bank or nominee to revoke and vote your proxy. If you have questions about how to vote or revoke your proxy, you should contact Zillow s proxy solicitor, Georgeson Inc., toll-free at (800) 868-1391, or Trulia s proxy solicitor, MacKenzie Partners, Inc., toll-free at (800) 322-2885 or collect at (212) 929-5500, as applicable.

Q: What should shareholders or stockholders do if they receive more than one set of voting materials for a special meeting?

A: You may receive more than one set of voting materials for a special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. Please complete, sign, date, and return each proxy card and voting instruction form that you receive. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card.

Q: How can I find out the results of the votes?

A: Each of Zillow and Trulia will publicly announce final voting results as promptly as practicable after the applicable special meeting is completed. Preliminary voting results may be announced at the special meetings.

Q: Who is paying for this proxy solicitation?

A: Zillow will bear the entire cost of soliciting proxies from Zillow shareholders and Trulia will bear the entire cost of soliciting proxies from Trulia stockholders, except that Zillow and Trulia will share equally the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus and Zillow will pay the expenses relating to the filing fee incurred in filing the Registration Statement on

Table of Contents

Form S-4 and all amendments thereto with the Securities and Exchange Commission (the SEC). In addition to this mailing, each of Zillow s and Trulia s directors, officers, and employees (who will not receive any additional compensation for those services) may solicit proxies. Solicitation of proxies will be undertaken through mail, in person, by telephone, and via the Internet and video conference. Each of Zillow and Trulia may also reimburse brokerage houses and other custodians, nominees, and fiduciaries for their expenses incurred in forwarding proxy and solicitation materials to the beneficial owners of Zillow common stock and Trulia common stock, as applicable, and in obtaining voting instructions from those beneficial owners.

Q: Whom should I call if I have questions about the proxy materials or voting procedures?

A: If you have questions about the mergers, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

If you are a Zillow shareholder, you should contact Georgeson Inc., the proxy solicitation agent for Zillow, by mail at 480 Washington Boulevard, 26th Floor, Jersey City, New Jersey 07310, by telephone at (800) 868-1391 (toll-free), or by email at Zillow@Georgeson.com.

If you are a Trulia stockholder, you should contact MacKenzie Partners, Inc., the proxy solicitation agent for Trulia, by mail at 105 Madison Avenue, New York, New York 10016, by telephone at (800) 322-2885 (toll-free) or (212) 929-5500 (collect), or by email at proxy@mackenziepartners.com.

If your shares are held in a stock brokerage account or by a bank or other nominee, you should contact your broker, bank or other nominee for additional information.

SUMMARY

The following summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, shareholders of Zillow and stockholders of Trulia are encouraged to carefully read this entire joint proxy statement/prospectus, its annexes, and the documents referred to or incorporated by reference in this joint proxy statement/prospectus. Items in this summary include cross references directing you to a more complete description of that item. Please see Where You Can Find More Information beginning on page 214.

Information About the Companies (page 73)

Zillow, Inc.

Zillow, Inc. was incorporated as a Washington corporation effective December 13, 2004, and launched the initial version of its website, Zillow.com, in February 2006. Zillow operates the leading real estate and home-related information marketplaces on mobile and the Web, with a complementary portfolio of brands and products to help people find vital information about homes and connect with local professionals. Zillow s principal executive offices are located at 1301 Second Avenue, Floor 31, Seattle, Washington 98101, and its telephone number is (206) 470-7000. Zillow s website address is *www.zillow.com*. In addition, Zillow maintains a Facebook page at *www.facebook.com/zillow* and a twitter feed at *www.twitter.com/zillow*. Information contained on, or that can be accessed through, Zillow s website, Facebook page or twitter feed does not constitute part of this joint proxy statement/prospectus and inclusions of its website address, Facebook page address and twitter feed address in this joint proxy statement/prospectus are inactive textual references only.

Trulia, Inc.

Trulia, Inc. was incorporated as a Delaware corporation effective June 1, 2005 as Realwide, Inc. On September 22, 2005, it changed its name to Trulia, Inc. Trulia s online marketplace and mobile applications help consumers research homes and neighborhoods and provide a broad array of information to help them in the buying and selling processes. Trulia also helps real estate professionals market themselves and their listings. Trulia s subscription-based real estate marketing and software products provide real estate professionals with access to transaction-ready consumers and help them grow and manage their businesses. Trulia s principal executive offices are located at 116 New Montgomery Street, Suite 300, San Francisco, CA 94105, and its telephone number is (415) 648-4358. Trulia s website address is *www.trulia.com*. Information contained on, or that can be accessed through, Trulia s website does not constitute part of this joint proxy statement/prospectus, and inclusion of Trulia s website address in this joint proxy statement/prospectus is an inactive textual reference only.

Zebra Holdco, Inc.

Zebra Holdco, Inc. was incorporated as a Washington corporation effective July 25, 2014, solely for the purpose of effecting the mergers. As described below in The Mergers and more fully in The Mergers and The Merger Agreement, following the completion of the mergers, Zillow and Trulia will each become a wholly owned subsidiary of Holdco. Holdco intends to apply to list its Class A common stock on the [ ] under the symbol Z, subject to official notice of issuance. Holdco anticipates that, following completion of the mergers, Holdco will change its name to Zillow, Inc. Holdco s principal executive offices are located at 1301 Second Avenue, Floor 31, Seattle, Washington 98101, and its telephone number is (206) 470-7000.

The Mergers and the Merger Agreement (pages 86 and 145)

Zillow, Holdco and Trulia have entered into the merger agreement providing for Zillow s acquisition of Trulia under a new holding company, Holdco. As a result of the transactions contemplated by the merger

Table of Contents

agreement, former Zillow shareholders and former Trulia stockholders will own stock in Holdco, the Class A common stock of which is expected to be listed for trading on [ ]. Pursuant to the merger agreement, Zillow Merger Sub will be merged with and into Zillow, and Trulia Merger Sub will be merged with and into Trulia. As a result of the mergers, Zillow and Trulia will each become a wholly owned subsidiary of Holdco.

Merger Consideration to Be Received by Zillow Shareholders (page 146)

Upon completion of the Zillow merger, (1) each outstanding share of Zillow Class A common stock, other than Zillow excluded shares (as defined below) and Zillow dissenting shares, will be converted into the right to receive one share of fully paid and nonassessable Holdco Class A common stock and (2) each outstanding share of Zillow Class B common stock, other than Zillow excluded shares and Zillow dissenting shares, will be converted into the right to receive one share of fully paid and nonassessable Holdco Class B common stock. Shares of Zillow common stock held by Zillow, Holdco, Trulia or any direct or indirect wholly owned subsidiary of Zillow or Trulia (the Zillow excluded shares) will be canceled and will not be converted into any shares of Holdco common stock or other consideration.

Zillow shareholders will not receive any fractional shares of Holdco common stock in the Zillow merger. Instead of receiving any fractional shares, each holder of Zillow common stock will be paid an amount in cash (without interest) equal to such fractional amount multiplied by the last reported sale price of Zillow Class A common stock on NASDAQ (as reported in *The Wall Street Journal* or, if not reported therein, in another authoritative source mutually selected by Zillow and Trulia) on the last complete trading day prior to the date of the effective time of the mergers.

Merger Consideration to Be Received by Trulia Stockholders (page 146)

Upon completion of the Trulia merger, each outstanding share of Trulia common stock, other than the Trulia excluded shares (as defined below), will be converted into the right to receive 0.444 of a share of fully paid and nonassessable Holdco Class A common stock. Shares of Trulia common stock that are held by Trulia, Holdco, Zillow, or any direct or indirect wholly owned subsidiary of Trulia or Zillow (the Trulia excluded shares) will be canceled and will not be converted into any shares of Holdco common stock or other consideration.

Trulia stockholders will not receive any fractional shares of Holdco common stock in the Trulia merger. Instead of receiving any fractional shares, each holder of Trulia common stock will be paid an amount in cash (without interest) equal to such fractional amount multiplied by the last reported sale price of Zillow Class A common stock on NASDAQ (as reported in *The Wall Street Journal* or, if not reported therein, in another authoritative source mutually selected by Zillow and Trulia) on the last complete trading day prior to the date of the effective time of the mergers.

Total Holdco Shares to Be Issued

Based on the number of shares of Zillow common stock outstanding as of [ ], 2014 and the number of shares of Trulia common stock outstanding as of [ ], 2014, the latest practicable date before the printing of this joint proxy statement/prospectus, and assuming no Zillow or Trulia stock options, restricted stock units, stock appreciation rights, or convertible notes are exercised, settled, or converted, as applicable, between [ ], 2014 and the effective times of the mergers, the total number of shares of Holdco common stock to be issued immediately following the mergers will be approximately [ ].

Comparative Per Share Market Price and Dividend Information (page 34)

Holdco common stock is not traded or quoted on a stock exchange or quotation system and, therefore, its common stock does not have a historical market value. As discussed below in Listing of Holdco Class A Common Stock, Holdco has applied to have its Class A common stock listed on [ ] upon completion of the mergers.

Table of Contents

Zillow Class A common stock trades on NASDAQ under the symbol Z, and Trulia common stock trades on the NYSE under the symbol TRLA. The table below shows the closing prices of Zillow Class A common stock and Trulia common stock as reported on July 25, 2014, the last trading day before the merger agreement was publicly announced, and on [ ], 2014, the last practicable trading day before the date of this joint proxy statement/prospectus. This table also shows the value of the Trulia merger consideration per share of Trulia common stock, which was calculated by multiplying the closing price of the Zillow Class A common stock as of the specified date by the Trulia exchange ratio of 0.444.

	Zillow Class A Common Stock	Trulia Common Stock	Implied Market Value of Trulia Common Stock
July 25, 2014	$ 158.86	$ 56.35	$ 70.53
[ ], 2014	$	$	$

The market prices of Zillow Class A common stock and Trulia common stock will fluctuate prior to the consummation of the mergers. You should obtain current market quotations for the shares.

The Holdco Class B common stock issuable to holders of outstanding shares of Zillow Class B common stock will not be listed or quoted for trading in any public trading market.

Neither Zillow nor Trulia has paid a cash dividend on its common stock, and neither company has any current intention of doing so.

Zillow Special Meeting (page 73)

Date, Time, and Place

The Zillow special meeting will be held at [ ] on [ ], 2014, at [ ] Pacific time, unless the Zillow special meeting is adjourned or postponed.

Quorum

A quorum is the minimum number of shares required to be present at the Zillow special meeting for the meeting to be properly held under Zillow s amended and restated bylaws and Washington law. The presence, in person or represented by proxy, of holders of a majority of the total votes entitled to be cast at the Zillow special meeting will constitute a quorum at the meeting. In the absence of a quorum, a majority of the votes represented at the Zillow special meeting, present in person or represented by proxy, will have the power to adjourn the Zillow special meeting.

Purpose of the Zillow Special Meeting

At the Zillow special meeting, Zillow shareholders will be asked to consider and vote upon the following matters:

- a proposal to approve the merger agreement THE MERGERS WILL ONLY OCCUR IF PROPOSAL NO. 2 IS ALSO APPROVED;

a proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and

a proposal to approve the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

Table of Contents

Record Date; Shares Entitled to Vote

Only holders of record of shares of Zillow common stock at the close of business on the Zillow record date of [ ], 2014, will be entitled to vote at the Zillow special meeting. Each outstanding share of Zillow Class A common stock entitles its holder to cast one vote, and each outstanding share of Zillow Class B common stock entitles its holder to cast ten votes. As of the Zillow record date, there were [ ] shares of Zillow Class A common stock and [ ] shares of Zillow Class B common stock outstanding and entitled to vote at the Zillow special meeting.

Vote Required

Approving the merger agreement requires the affirmative vote of the holders of at least a majority of the voting power of the shares of Zillow Class A common stock and Zillow Class B common stock outstanding as of the Zillow record date and entitled to vote thereon, voting together as a single voting group. **Accordingly, a Zillow shareholder s failure to submit a proxy card or to vote in person at the Zillow special meeting, an abstention from voting, or the failure of a Zillow shareholder who holds his, her, or its shares in street name through a broker, bank, or other nominee to give voting instructions to such broker, bank, or other nominee will have the same effect as a vote AGAINST the proposal to approve the merger agreement.**

Approving the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires that the number of votes cast FOR the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as single voting group, exceeds the number of votes cast AGAINST the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as a single voting group. Accordingly, abstentions, broker non-votes and shares not in attendance at the Zillow special meeting will have no effect on the outcome of the vote to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation. **If Proposal No. 2 to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation is not approved by Zillow shareholders, the mergers will not be completed, even if the proposal to adopt the merger agreement (Proposal No. 1) is approved.**

Approving the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires that the number of votes cast FOR the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as a single voting group, exceeds the number of votes cast against the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as a single voting group. Accordingly, abstentions, broker non-votes and shares not in attendance at the Zillow special meeting will have no effect on the outcome of any vote to adjourn the Zillow special meeting.

Voting by Zillow s Directors and Executive Officers

As of the Zillow record date, Zillow s directors and executive officers and certain of their affiliates beneficially owned [ ] shares of Zillow Class A common stock and [ ] shares of Zillow Class B common stock entitled to vote at the Zillow special meeting. This represents approximately [ ]% in voting power of the outstanding shares of Zillow common stock entitled to be cast at the Zillow special meeting. Richard Barton and Lloyd Frink, who are Zillow directors and founders, and also own or control all of Zillow s outstanding Class B common stock, have entered into a voting agreement with each other that obligates them to vote FOR the

Table of Contents

Zillow proposal to approve the merger agreement and the other proposals to be considered at the Zillow special meeting. Additionally, Zillow currently expects that the other Zillow directors and executive officers will vote their shares of Zillow common stock in favor of the Zillow merger agreement proposal and the other proposals to be considered at the Zillow special meeting, although none of them is obligated to do so. See Interests of Officers and Directors in the Mergers and Voting Agreements below.

Trulia Special Meeting (page 80)

Date, Time, and Place

The Trulia special meeting will be held at [ ] on [ ], 2014, at [ ] Pacific time, unless the Trulia special meeting is adjourned or postponed.

Quorum

A quorum is the minimum number of shares required to be present at the Trulia special meeting for the meeting to be properly held under Trulia s amended and restated bylaws and Delaware law. The presence, in person or represented by proxy, of holders of a majority of all issued and outstanding shares of Trulia common stock entitled to vote at the Trulia special meeting will constitute a quorum at the meeting. In the absence of a quorum, the chairperson of the Trulia special meeting or the holders of Trulia common stock entitled to vote at the Trulia special meeting, present in person or represented by proxy, will have the power to adjourn the Trulia special meeting.

Purpose of the Trulia Special Meeting

At the Trulia special meeting, Trulia stockholders will be asked to consider and vote upon the following matters:

- a proposal to adopt the merger agreement THE MERGERS WILL ONLY OCCUR IF PROPOSAL NO. 2 IS ALSO APPROVED;

- a proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and

- a proposal to approve the adjournment of the Trulia special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

Record Date; Shares Entitled to Vote

Only holders of record of shares of Trulia common stock at the close of business on the Trulia record date of [ ], 2014, will be entitled to vote at the Trulia special meeting. Each outstanding share of Trulia common stock entitles its holder to cast one vote. As of the Trulia record date, there were [ ] shares of Trulia common stock outstanding and entitled to vote at the Trulia special meeting.

Vote Required

Adopting the merger agreement requires the affirmative vote of holders of a majority of the shares of Trulia common stock outstanding and entitled to vote on that proposal. **Accordingly, a Trulia stockholder s failure to submit a proxy card or to vote in person at the Trulia special meeting, an abstention from voting, or the failure of a Trulia stockholder who holds his, her, or its shares in street name through a broker, bank, or other nominee to give voting instructions to such broker, bank, or other nominee will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.**

Table of Contents

Approving the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires the affirmative vote of holders of a majority of the shares of Trulia common stock present, in person or by proxy, at the Trulia special meeting and entitled to vote on that proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, while broker non-votes and shares not in attendance at the Trulia special meeting will have no effect on the outcome of any vote to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation. If Proposal No. 2 to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation is not approved by Trulia stockholders, the mergers will not be completed, even if the proposal to adopt the merger agreement (Proposal No. 1) is approved.**

Approving the adjournment of the Trulia special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires the affirmative vote of holders of a majority of the shares of Trulia common stock present, in person or by proxy, at the Trulia special meeting and entitled to vote on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the adjournment proposal, while broker non-votes and shares not in attendance at the Trulia special meeting will have no effect on the outcome of any vote to adjourn the Trulia special meeting.**

Voting by Trulia s Directors and Executive Officers

As of the Trulia record date, Trulia s directors and executive officers and certain of their affiliates beneficially owned [ ] shares of Trulia common stock entitled to vote at the Trulia special meeting. This represents approximately [ ]% in voting power of the outstanding shares of Trulia common stock entitled to be cast at the Trulia special meeting. Trulia directors Peter Flint, Erik Bardman, Theresia Gouw, Daniel Stephen Hafner, Robert Moles, and Gregory Waldorf have each entered into voting agreements with Zillow that obligate them to vote FOR the Trulia proposal to adopt the merger agreement and the other proposals to be considered at the Trulia special meeting. Additionally, Trulia currently expects that the other Trulia directors and executive officers will vote their shares of Trulia common stock in favor of the Trulia merger agreement proposal and the other proposals to be considered at the Trulia special meeting, although none of them is obligated to do so. See Interests of Officers and Directors in the Mergers and Voting Agreements below.

Recommendation of the Zillow Board (page 95)

The Zillow board unanimously (a) adopted the merger agreement and approved the transactions contemplated by the merger agreement, upon the terms and subject to the conditions set forth in the merger agreement, (b) determined that the mergers are fair to, and in the best interests of, Zillow and its shareholders, (c) authorized management to take such actions as are necessary or advisable to effect the transactions contemplated by the merger agreement, including submitting the merger agreement to the Zillow shareholders for approval at the Zillow special meeting, and (d) recommended that Zillow shareholders approve the merger agreement.

The Zillow board unanimously recommends that Zillow shareholders vote:

FOR the proposal to approve the merger agreement;

FOR the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and

18

FOR the proposal to approve the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

See The Mergers Recommendation of the Zillow Board; Zillow s Reasons for the Merger.

Recommendation of the Trulia Board (page 109)

The Trulia board (1) determined that the merger agreement and the Trulia merger are in the best interests of Trulia and its stockholders, (2) approved the merger agreement and the transactions contemplated by the merger agreement, including the Trulia merger, and declared the merger agreement advisable, (3) recommended that the Trulia stockholders adopt the merger agreement, and (4) directed that the merger agreement be submitted for consideration by the Trulia stockholders at the Trulia special meeting.

The Trulia board recommends that Trulia stockholders vote:

FOR the proposal to adopt the merger agreement;

FOR the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and

FOR the proposal to approve the adjournment of the Trulia special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

See The Mergers Recommendation of the Trulia Board; Trulia s Reasons for the Merger.

Opinion of Financial Advisor to Zillow (page 101)

Goldman, Sachs & Co. delivered its opinion to the Zillow board that, as of July 28, 2014 and based upon and subject to the factors and assumptions set forth therein, and taking into account the Trulia merger, the Zillow Class A exchange ratio and the Zillow Class B exchange ratio (together, the Zillow exchange ratio) pursuant to the merger agreement was fair from a financial point of view to the holders of Zillow common stock.

The full text of the written opinion of Goldman Sachs, dated July 28, 2014, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached hereto as Annex D. Goldman Sachs provided its opinion for the information and assistance of the Zillow board in connection with its consideration of the mergers. The Goldman Sachs opinion is not a recommendation as to how any holder of Zillow common stock should vote with respect to the mergers or any other matter. Pursuant to an engagement letter between Zillow and Goldman Sachs, Zillow has agreed to pay Goldman Sachs a transaction fee of $14.0 million plus an additional amount in Zillow s sole and absolute discretion of up to $2.0 million. Upon the execution of the merger agreement, $5.0 million of the transaction fee became payable, and the remainder is payable upon the completion of the mergers. For purposes of rendering its opinion, Goldman Sachs did not take into account any differential voting or other rights between the Holdco Class A common stock and Holdco Class B common stock.

Opinion of Financial Advisor to Trulia (page 115)

At a meeting of the Trulia board on July 27, 2014, J.P. Morgan Securities LLC rendered its oral opinion to the Trulia board that, as of such date and based upon and subject to the factors and assumptions set forth in its

Table of Contents

opinion, the Trulia exchange ratio in the proposed mergers was fair, from a financial point of view, to the holders of the Trulia common stock. J.P. Morgan subsequently confirmed its oral opinion by delivering its written opinion, dated July 27, 2014, to the Trulia board. The full text of the written opinion of J.P. Morgan dated July 27, 2014, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken, is attached as Annex E to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. Trulia stockholders are urged to read the opinion in its entirety. J.P. Morgan s written opinion is addressed to the Trulia board, is directed only to the Trulia exchange ratio in the proposed mergers and does not constitute a recommendation to any stockholder of Trulia as to how such stockholder should vote at the Trulia special meeting. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

Interests of Officers and Directors in the Mergers (page 125)

Certain of Zillow s and Trulia s executive officers and directors have financial interests in the mergers that are different from the interests of Zillow shareholders and Trulia stockholders, respectively. The members of the Zillow board and the Trulia board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the mergers and in recommending to Zillow shareholders and Trulia stockholders that the merger agreement be approved or adopted, as applicable. See The Mergers Interests of Officers and Directors in the Mergers for more information about these interests.

Regulatory Approvals (page 135)

Each party has agreed to use reasonable best efforts to file, promptly after the date of the merger agreement, its respective filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and make any other required submissions under the HSR Act with respect to the mergers and the other transactions contemplated by the merger agreement. Subject to the terms and conditions of the merger agreement, Zillow and Trulia have agreed to use their reasonable best efforts to take, or cause to be taken, all actions necessary under applicable laws to consummate the mergers including defending through litigation on the merits any claim asserted in court by any party in order to avoid entry of, or to have vacated or terminated, any decree, order or judgment that would prevent the consummation of the mergers as promptly as practicable and in any event by January 28, 2016 (the outside date). Zillow and Trulia each filed the required HSR notification and report forms on August 4, 2014, commencing the initial 30-calendar-day waiting period. On September 3, 2014, Zillow and Trulia each received a request for additional information and documentary material, which we refer to as a second request, from the Federal Trade Commission (the FTC) in connection with the FTC s review of the mergers under the HSR Act. Issuance of the second request extends the waiting period under the HSR Act until 30 days after both Zillow and Trulia have substantially complied with the second request, unless the waiting period is voluntarily extended by the parties or terminated sooner by the FTC. Zillow and Trulia intend to respond to the second request as promptly as practicable and are cooperating with the FTC in connection with its review. See The Mergers Regulatory Approvals for more information about each party s obligations related to governmental and regulatory approvals.

Voting Agreements (page 166)

In connection with entering into the merger agreement, Zillow and certain directors of Trulia (the Trulia supporting stockholders), in their individual capacities, entered into voting agreements (the Trulia voting agreements) pursuant to which the Trulia supporting stockholders agreed to, among other things, vote their shares of Trulia common stock (1) in favor of the merger agreement and in favor of approval of the mergers and any other transactions contemplated by the merger agreement and (2) against any proposal made in opposition to, in competition with, or inconsistent with, the merger agreement or the mergers or any other transactions contemplated by the merger agreement. In addition, subject to specified exceptions, the Trulia supporting stockholders agreed not to transfer their respective shares of Trulia common stock during the term of the Trulia voting agreements. The Trulia voting agreements may not be terminated by the Trulia supporting stockholders even if the Trulia board has withdrawn or changed its recommendation in favor of the transaction with Zillow and, in such instances, the Trulia supporting stockholders would be required to vote to approve the merger agreement and any transactions contemplated by the merger agreement. The Trulia voting agreements terminate upon the earlier of (a) the termination of the merger agreement for any reason or (b) the completion of the mergers. As of the Trulia record date, the Trulia supporting stockholders as a group owned and were entitled to vote [ ] shares of Trulia common stock, or approximately [ ]% of the shares of Trulia common stock outstanding on that date.

In connection with entering into the merger agreement, Richard Barton and Lloyd Frink (the Zillow supporting shareholders), in their individual capacities, entered into a voting agreement with each other (the Zillow voting agreement) pursuant to which they agreed to, among other things, vote their shares of Zillow common stock (1) in favor of the merger agreement and in favor of approval of the mergers and any other transactions contemplated by the merger agreement and (2) against any proposal made in opposition to, in competition with, or inconsistent with, the merger agreement or the mergers or any other transactions contemplated by the merger agreement. The Zillow voting agreement may not be terminated by the Zillow supporting shareholders even if the Zillow board has withdrawn or changed its recommendation in favor of the transaction with Trulia and, in such instances, the Zillow supporting shareholders would be required to vote to approve the merger agreement and any other transactions contemplated by the merger agreement. The Zillow voting agreement terminates upon the earliest of (a) the termination of the merger agreement, (b) the completion of the mergers and (c) July 27, 2015. As of the Zillow record date, the Zillow supporting shareholders together owned and were entitled to vote [ ] shares of Zillow Class A common stock and [ ] shares of Zillow Class B common stock, or approximately [ ]% of the voting power of Zillow common stock outstanding on that date. Trulia is not a party to the Zillow voting agreement.

No Solicitation (page 156)

Subject to specified exceptions, each of Zillow and Trulia has agreed not to (1) solicit, initiate, or knowingly encourage, induce or facilitate any competing transaction proposal (as defined in the section entitled The Merger Agreement Covenants of the Parties No Solicitation) or any inquiry or proposal that may reasonably be expected to lead to a competing transaction proposal, (2) participate in any discussions or negotiations with any person regarding, or furnish any information with respect to, or cooperate in any way with any person with respect to, a competing transaction proposal or any inquiry or proposal that may reasonably be expected to lead to a competing transaction proposal, (3) engage in discussions or negotiations with any person relating to any competing transaction proposal or any inquiry or proposal that may reasonably be expected to lead to a competing transaction proposal, or (4) adopt, or propose publicly to adopt, or enter into any letter of intent or similar document or any contract (other than a confidentiality agreement) relating to any competing transaction proposal. Notwithstanding these restrictions, prior to receipt of the Zillow shareholder approval for Zillow or the Trulia stockholder approval for Trulia, a party may furnish nonpublic information regarding it and its subsidiaries to, or enter into discussions and negotiations with, any person in response to a bona fide written competing transaction proposal that the party s board of directors concludes in good faith, after consulting with its outside legal counsel and financial advisors, is reasonably expected to result in a superior proposal (as defined in the section entitled The Merger Agreement Covenants of the Parties No Solicitation), if, among other things, the competing transaction proposal did not result from any breach of the restrictions described above.

Restrictions on Recommendation Withdrawal (page 157)

The merger agreement generally restricts the ability of the board of directors of each of Zillow and Trulia to withdraw its recommendation that its shareholders or stockholders, as applicable, approve or adopt the merger

21

Table of Contents

agreement, as applicable. However, each of the Zillow board and the Trulia board may change its recommendation in response to (1) a superior proposal (as defined in the section entitled The Merger Agreement Covenants of the Parties No Solicitation), or (2) an unknown material event, circumstance, change, effect, development or condition in circumstances not involving or relating to a competing transaction proposal, in each case, if, among other things, such board of directors concludes that a failure to change its recommendation would be inconsistent with its fiduciary duties to its shareholders or stockholders, as applicable, under applicable laws and, if requested by the other party, its representatives have negotiated in good faith with the other party for five days regarding any modifications to the merger agreement so that the transaction contemplated thereby may be effected.

Conditions to Completion of the Mergers (page 160)

Mutual Conditions

The respective obligations of Trulia, Zillow and Holdco to consummate the mergers are subject to the satisfaction or waiver of certain conditions, including:

- the effectiveness of the registration statement with respect to the Holdco common stock to be issued in the mergers and the absence of any stop order or proceedings initiated by the SEC for that purpose;

- the merger agreement having been approved by the Zillow shareholders and adopted by the Trulia stockholders;

- no governmental authority having enacted, issued, promulgated, enforced or entered any law, rule or regulation, judgment, decree, executive order or award that is in effect and has the effect of making the mergers illegal or otherwise preventing the consummation of the mergers;

- the expiration or early termination of all applicable waiting periods under the HSR Act; and

- the approval of the listing of the Holdco Class A common stock to be issued in the mergers on the [ ], subject to official notice of issuance.

Conditions to the Obligations of Zillow and Holdco

The merger agreement provides that the obligations of Zillow and Holdco to complete the mergers are subject to the satisfaction or waiver of certain conditions, including:

- the representations and warranties made by Trulia are correct, subject to various materiality or material adverse effect qualifications described in the merger agreement;

Trulia s performance of or compliance with, in all material respects, all agreements or covenants set forth in the merger agreement that are required to be performed or complied with by Trulia on or prior to the closing date;

an executive officer of Trulia having delivered to Zillow a certificate confirming that specified conditions have been satisfied;

no material adverse effect with respect to Trulia having occurred since the date of the merger agreement that is continuing; and

there being no pending legal proceeding brought by a governmental authority (1) seeking to restrain or prohibit the completion of any of the transactions contemplated by the merger agreement or the voting agreements, (2) seeking to impose restrictions on Zillow s or Trulia s businesses (e.g., divestitures or hold separate arrangements), or (3) that, if adversely determined, would reasonably be likely to have a material adverse effect on Trulia or Zillow.

Table of Contents

Conditions to the Obligations of Trulia

The merger agreement provides that the obligations of Trulia to complete the mergers are subject to the satisfaction or waiver of certain conditions, including:

- the representations and warranties made by Zillow are correct, subject to various materiality or material adverse effect qualifications described in the merger agreement;
- Zillow s and Holdco s respective performance of or compliance with, in all material respects, all of its agreements and covenants set forth in the merger agreement that are required to be performed or complied with by it on or prior to the closing;
- an executive officer of Zillow having delivered to Trulia a certificate confirming that specified conditions have been satisfied; and
- no material adverse effect with respect to Zillow having occurred since the date of the merger agreement that is continuing.

Closing (page 146)

The completion of the mergers (the closing) will occur on a date to be designated jointly by Zillow and Trulia, which will be as promptly as practicable (and, in any event, no later than two business days) after the satisfaction or, to the extent permitted under the merger agreement, waiver, of the last of all conditions to the mergers to be satisfied or waived, other than conditions that by their nature are to be satisfied at the closing and will in fact be satisfied or waived at the closing, unless another time or date is agreed to in writing by Zillow and Trulia.

Termination of the Merger Agreement (page 162)

The merger agreement may be terminated prior to the effective time of the Zillow merger, notwithstanding the adoption of the merger agreement by Trulia stockholders, under specified circumstances. See The Merger Agreement Termination for more information about the circumstances in which either Zillow or Trulia could terminate the merger agreement.

Termination Fees; Expenses (page 163)

All fees and expenses incurred by the parties are to be paid by the party that has incurred the fees and expenses, except that (a) the parties have agreed to each pay one-half of all expenses relating to printing and mailing of this joint proxy statement/prospectus and the filing fee for the notification and report forms filed under the HSR Act, and (b) Zillow has agreed to pay all expenses relating to the filing fee incurred in connection with the Form S-4 Registration Statement.

The merger agreement provides that Zillow or Trulia, as applicable, will pay the other a cash termination fee in specified circumstances. For more information about the circumstances in which one or both of Zillow or Trulia must pay a termination fee and the amount of the potential fees, see The Merger Agreement Termination Fees; Expenses.

Material U.S. Federal Income Tax Consequences (page 136)

Each of the mergers is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code. The mergers are also intended to constitute exchanges to which section 351 of the Code applies. Assuming that each of the mergers qualifies as a reorganization for U.S. federal income tax purposes, a U.S. holder of shares of either Zillow common stock or Trulia common stock generally

Table of Contents

will not recognize any gain or loss upon the exchange of its shares of Zillow common stock or Trulia common stock for shares of Holdco common stock and, to the extent that such U.S. holder receives cash in lieu of fractional shares of Holdco common stock, it will generally recognize capital gain or loss measured by the difference between the amount of cash received for a fractional share of Holdco common stock and its tax basis in the fractional share of Holdco common stock. Zillow shareholders and Trulia stockholders should consult their tax advisors for a full understanding of all of the tax consequences of the mergers. See The Mergers Material U.S. Federal Income Tax Consequences.

Appraisal/Dissenters Rights (page 139)

Under Washington corporate law, holders of Zillow common stock are entitled to exercise dissenters rights in connection with the Zillow merger. Under Delaware corporate law, holders of Trulia common stock are not entitled to appraisal rights in connection with the Trulia merger. See The Mergers Appraisal/Dissenters Rights.

Listing of Holdco Class A Common Stock (page 143)

Holdco Class A common stock received by Zillow shareholders in the Zillow merger and Trulia stockholders in the Trulia merger is expected to be listed on [ ]. After completion of the mergers, shares of Zillow Class A common stock will no longer be quoted on NASDAQ and shares of Trulia common stock will no longer be quoted on the NYSE, and the Zillow Class A common stock and the Trulia common stock will no longer be registered under the Exchange Act. The Holdco Class B common stock issuable to holders of outstanding shares of Zillow Class B common stock will not be listed or quoted for trading on any public trading market.

Comparison of Shareholder Rights (page 188)

The rights of Zillow shareholders are governed by the WBCA, Zillow s amended and restated articles of incorporation, and Zillow s amended and restated bylaws. The rights of Trulia stockholders are governed by the DGCL, Trulia s amended and restated certificate of incorporation, and Trulia s amended and restated bylaws. Because Zillow shareholders and Trulia stockholders will receive shares of Holdco common stock in the mergers, the rights of both Zillow shareholders and Trulia stockholders will be governed by the WBCA, Holdco s amended and restated articles of incorporation and Holdco s amended and restated bylaws upon completion of the mergers. Holdco s amended and restated articles of incorporation and amended and restated bylaws are substantially similar to the organizational documents of Zillow, except that they provide for a new class of nonvoting capital stock designated as Class C capital stock. Copies of Holdco s amended and restated articles of incorporation and amended and restated bylaws are attached as Annex F and Annex G, respectively, to this joint proxy statement/prospectus. For a description of how the rights of a Holdco shareholder will be different than the rights of either a Zillow shareholder or a Trulia stockholder, see Comparison of Shareholder Rights.

Litigation Relating to the Mergers (page 144)

On August 7, 2014, August 8, 2014, and August 20, 2014, four putative class action lawsuits were filed by purported stockholders of Trulia against Trulia and its directors, Zillow, and Holdco in connection with the Trulia merger. One of those purported class actions, captioned *Collier et al. v. Trulia, Inc., et al.*, Case No. CGC 14-540985 (August 7, 2014), was brought in the Superior Court of the State of California for the County of San Francisco. The other three of those purported class actions, captioned *Shue et al. v. Trulia, Inc., et al.,* Case No. 10020 (August 7, 2014), *Sciabacucci et al. v. Trulia, Inc., et al.*, Case No. 10022 (August 8, 2014), and *Steinberg et al. v. Trulia, Inc. et al.*, Case No. 10049 (August 20, 2014), were brought in the Delaware Court of

24

Table of Contents

Chancery. All four lawsuits allege that Trulia s directors breached their fiduciary duties to Trulia stockholders, and that the other defendants aided and abetted such breaches, by seeking to sell Trulia through an allegedly unfair process and for an unfair price and on unfair terms. All lawsuits seek, among other things, equitable relief that would enjoin the consummation of the Trulia merger and attorneys fees and costs. The Delaware actions also seek rescission of the merger agreement (to the extent it has already been implemented) or rescissory damages and orders directing the defendants to account for alleged damages suffered by the plaintiff and the purported class as a result of the defendants alleged wrongdoing. The defendants believe that the foregoing lawsuits are entirely without merit and intend to defend against the actions vigorously.

Table of Contents

ZILLOW SELECTED HISTORICAL FINANCIAL DATA AND OTHER DATA

The following tables present Zillow s selected historical financial data as of and for the dates and periods indicated. The statement of operations data for the years ended December 31, 2011, 2012 and 2013 and the balance sheet data as of December 31, 2012 and 2013 have been derived from the audited financial statements of Zillow contained in its Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated into this joint proxy statement/prospectus by reference. The statement of operations data for the years ended December 31, 2009 and 2010 and the balance sheet data as of December 31, 2009, 2010 and 2011 have been derived from Zillow s audited financial statements for such years, which have not been incorporated into this joint proxy statement/prospectus by reference. The unaudited condensed consolidated statement of operations data for the six months ended June 30, 2013 and 2014 and the unaudited condensed consolidated balance sheet data as of June 30, 2014 have been derived from the unaudited condensed consolidated financial statements of Zillow contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, which is incorporated into this joint proxy statement/prospectus by reference.

The following information is only a summary and is not necessarily indicative of the results of future operations of Zillow or Holdco. You should read this selected historical financial data together with Zillow s financial statements that are incorporated by reference into this joint proxy statement/prospectus and their accompanying notes and management s discussion and analysis of financial condition and results of operations contained therein.

	Year Ended December 31,					Six Months Ended June 30,	
	2009	2010	2011	2012	2013	2013	2014
						(unaudited)	
	(in thousands, except per share data)						
Statement of Operations Data:							
Revenue	$ 17,491	$ 30,467	$ 66,053	$ 116,850	$ 197,545	$ 85,886	$ 144,918
Costs and expenses:							
Cost of revenue (exclusive of amortization) (1)(2)	4,042	4,973	10,575	14,043	18,810	8,424	12,957
Sales and marketing (1)	9,654	14,996	25,725	49,105	108,891	52,718	82,973
Technology and development (1)	11,260	10,651	14,143	26,614	48,498	21,682	36,832
General and administrative (1)(3)	5,501	6,684	14,613	21,291	38,295	17,211	29,395
Total costs and expenses	30,457	37,304	65,056	111,053	214,494	100,035	162,157
Income (loss) from operations	(12,966)	(6,837)	997	5,797	(16,949)	(14,149)	(17,239)
Other income	111	63	105	142	385	170	503
Income (loss) before income taxes	(12,855)	(6,774)	1,102	5,939	(16,564)	(13,979)	(16,736)
Income tax benefit					4,111		

Net income (loss)	$ (12,855)	$ (6,774)	$ 1,102	$ 5,939	$ (12,453)	$ (13,979)	$ (16,736)
Net income (loss) attributable to common shareholders	$ (12,855)	$ (6,774)	$	$ 5,939	$ (12,453)	$ (13,979)	$ (16,736)
Net income (loss) per share attributable to common shareholders basic	$ (1.02)	$ (0.53)	$	$ 0.20	$ (0.35)	$ (0.41)	$ (0.42)
Net income (loss) per share attributable to common shareholders diluted	$ (1.02)	$ (0.53)	$	$ 0.18	$ (0.35)	$ (0.41)	$ (0.42)
Weighted-average shares outstanding basic	12,613	12,770	19,815	30,194	36,029	34,164	40,314
Weighted-average shares outstanding diluted	12,613	12,770	22,305	32,709	36,029	34,164	40,314
Other Financial Data:							
Adjusted EBITDA (unaudited) (4)	$ (4,908)	$ 140	$ 11,869	$ 25,181	$ 29,741	$ 10,398	$ 14,973

Table of Contents

	Year Ended December 31,					Six Months Ended June 30,	
	2009	2010	2011	2012	2013	2013	2014
						(unaudited)	
	(in thousands)						
(1) Includes share-based compensation as follows:							
Cost of revenue	$ 183	$ 210	$ 189	$ 380	$ 737	$ 339	$ 791
Sales and marketing	408	445	388	2,433	10,969	9,004	3,001
Technology and development	394	389	546	1,886	4,660	2,068	5,081
General and administrative	666	671	822	1,912	7,070	3,202	6,669
Total	$ 1,651	$ 1,715	$ 1,945	$ 6,611	$ 23,436	$ 14,613	$ 15,542
(2) Amortization of website development costs and intangible assets included in technology and development	$ 4,797	$ 4,184	$ 5,384	$ 11,179	$ 19,791	$ 8,700	$ 13,641
(3) General and administrative includes a facility exit charge as follows	$	$	$ 1,737	$	$	$	$

(4) See Adjusted EBITDA below for more information and for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable financial measure calculated and presented in accordance with U.S. generally accepted accounting principles, or GAAP

	At December 31,					At June 30,
	2009	2010	2011	2012	2013	2014
						(unaudited)
	(in thousands)					
Condensed Balance Sheet Data:						
Cash and cash equivalents and investments	$ 16,091	$ 13,777	$ 92,136	$ 203,483	$ 437,726	$ 457,872
Property and equipment, net	4,409	4,929	7,227	16,948	27,408	34,011
Working capital	16,432	11,941	71,713	184,661	282,903	336,885
Total assets	24,608	24,013	116,668	307,549	608,063	641,473
Convertible preferred stock	4	4				
Total shareholders equity	21,126	17,448	101,213	280,317	567,796	583,695

Adjusted EBITDA

To provide investors with additional information regarding Zillow s financial results, Zillow has included Adjusted EBITDA within this joint proxy statement/prospectus, a financial measure that is not calculated in accordance with generally accepted accounting principles in the United States (GAAP). Zillow has provided a reconciliation below of Adjusted EBITDA to net income (loss), the most directly comparable GAAP financial measure.

Adjusted EBITDA is included in this joint proxy statement/prospectus because it is a key metric used by Zillow s management and board of directors to measure operating performance and trends and to prepare and approve Zillow s annual budget. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA facilitates operating performance comparisons of Zillow on a period-to-period basis.

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 Zillow s results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect Zillow s cash expenditures or future requirements for capital expenditures or contractual commitments;

- Adjusted EBITDA does not reflect changes in, or cash requirements for, Zillow s working capital needs;

- Adjusted EBITDA does not consider the potentially dilutive impact of share-based compensation;

Table of Contents

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 the impact of income taxes;

Adjusted EBITDA does not reflect certain facility exit charges; and

Other companies, including companies in Zillow s industry, may calculate Adjusted EBITDA differently than Zillow does, 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 income (loss) and Zillow s other GAAP results.

The following table presents a reconciliation of Adjusted EBITDA to net income (loss) for each of the periods presented:

	Year Ended December 31,					Six Months Ended June 30,	
	2009	2010	2011	2012	2013	2013	2014
						(unaudited)	
			(in thousands)				
Reconciliation of Adjusted EBITDA to Net Income (Loss):							
Net income (loss)	$ (12,855)	$ (6,774)	$ 1,102	$ 5,939	$ (12,453)	$ (13,979)	$ (16,736)
Other income	(111)	(63)	(105)	(142)	(385)	(170)	(503)
Depreciation and amortization expense	6,407	5,262	7,190	12,773	23,254	9,934	16,670
Share-based compensation expense	1,651	1,715	1,945	6,611	23,436	14,613	15,542
Income tax benefit					(4,111)		
Facility exit charge			1,737				
Adjusted EBITDA (unaudited)	$ (4,908)	$ 140	$ 11,869	$ 25,181	$ 29,741	$ 10,398	$ 14,973

Table of Contents

TRULIA SELECTED HISTORICAL FINANCIAL DATA AND OTHER DATA

The following tables present Trulia s selected historical financial data as of and for the dates and periods indicated. The consolidated statement of operations data for the years ended December 31, 2011, 2012 and 2013 and the balance sheet data as of December 31, 2012 and 2013 have been derived from the audited financial statements of Trulia contained in its Annual Report on Form 10-K/A for the year ended December 31, 2013, which is incorporated into this joint proxy statement/prospectus by reference. The statement of operations data for the years ended December 31, 2009 and 2010 and the balance sheet data as of December 31, 2009, 2010 and 2011 have been derived from Trulia s audited financial statements for such years, which have not been incorporated into this joint proxy statement/prospectus by reference. The condensed consolidated unaudited statement of operations data for the six months ended June 30, 2013 and 2014 and the unaudited balance sheet data as of June 30, 2014 have been derived from the unaudited financial statements of Trulia contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, which is incorporated into this joint proxy statement/prospectus by reference.

The following information is only a summary and is not necessarily indicative of the results of future operations of Trulia or Holdco. You should read this selected historical financial data together with Trulia s financial statements that are incorporated by reference into this joint proxy statement/prospectus and their accompanying notes and management s discussion and analysis of financial condition and results of operations contained therein.

	Year Ended December 31,					Six Months Ended June 30,	
	2009	2010	2011	2012	2013	2013	2014
						(unaudited)	
	(in thousands, except per share data)						
Statement of Operations Data:							
Revenue	$ 10,338	$ 19,785	$ 38,518	$ 68,085	$ 143,728	$ 53,715	$ 118,575
Cost and operating expenses: (1)							
Cost of revenue (exclusive of amortization) (2)	2,855	3,657	5,795	9,999	23,122	7,624	20,978
Technology and development	7,056	8,803	14,650	20,199	34,612	11,426	27,066
Sales and marketing	5,532	8,638	17,717	33,747	71,370	25,595	70,647
General and administrative	1,912	2,501	6,123	13,659	32,702	10,742	25,552
Acquisition costs					6,065	2,005	
Restructuring costs							3,643
Total costs and operating expenses	17,355	23,599	44,285	77,604	167,871	57,392	147,886
Loss from operations	(7,017)	(3,814)	(5,767)	(9,519)	(24,143)	(3,677)	(29,311)
Interest and other income	55	15	17	50	121	78	292
Interest expense	(21)	(39)	(389)	(1,016)	(1,107)	(453)	(3,699)
Change in fair value of warrant liability			(16)	(369)			
Loss on debt extinguishment					(141)		
Loss before provision for income taxes	(6,983)	(3,838)	(6,155)	(10,854)	(25,270)	(4,052)	(32,718)

Income tax (provision) benefit				(67)	7,511	(341)	(296)
Net loss attributable to common shareholders	$ (6,983)	$ (3,838)	$ (6,155)	$ (10,921)	$ (17,759)	$ (4,393)	$ (33,014)
Net loss per share attributable to common shareholders, basic and diluted (3)	$ (1.21)	$ (0.64)	$ (0.92)	$ (0.87)	$ (0.54)	$ (0.14)	$ (0.89)
Weighted average shares used in computing net loss per share attributable to common shareholders, basic and diluted (3)	5,752	6,017	6,657	12,539	33,130	30,299	36,898
Other Financial Information:							
Adjusted EBITDA (4)	$ (5,857)	$ (2,497)	$ (1,787)	$ (3,364)	$ 17,106	$ 4,615	$ 7,383

29

Table of Contents

	Year Ended December 31, 2009	2010	2011	2012	2013	Six Months Ended June 30, 2013	2014
						(unaudited)	
				(in thousands)			
(1) Stock-based compensation was allocated as follows:							
Cost of revenue	$ 10	$ 8	$ 11	$ 32	$ 718	$ 98	$ 620
Technology and development	177	176	482	930	6,365	989	4,180
Sales and marketing	105	97	183	398	5,663	822	6,572
General and administrative	13	73	808	1,210	10,227	1,469	8,526
Total stock-based compensation related to vesting of stock-based awards	$ 305	$ 354	$ 1,484	$ 2,570	$ 22,973	$ 3,378	$ 19,898
Other compensation paid in stock:							
Restructuring cost							82
Total compensation paid in stock	$ 305	$ 354	$ 1,484	$ 2,570	$ 22,973	$ 3,378	$ 19,980
(2) Amortization of product development costs were included in technology and development as follows:	$ 179	$ 366	$ 708	$ 1,108	$ 2,660	$ 596	$ 4,445

(3) See Note 12 to Trulia s audited financial statements for an explanation of the method used to calculate basic and diluted net loss per share attributable to common shareholders and the weighted average number of shares used in the computation of the per share amounts.

(4) See Non-GAAP Financial Measures for more information and a reconciliation of Adjusted EBITDA to net loss, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States, or GAAP.

	At December 31, 2009	2010	2011	2012	2013	At June 30, 2014
						(unaudited)
			(in thousands)			
Condensed Balance Sheet Data:						
Cash and cash equivalents and short-term investments	$ 7,587	$ 4,395	$ 11,341	$ 100,017	$ 225,597	$ 214,909
Working capital (deficit)	6,881	(132)	4,165	82,632	213,336	201,846
Property and equipment, net	847	3,465	5,548	7,069	22,289	30,155
Total assets	11,162	15,710	24,195	118,964	655,409	649,607
Deferred revenue	546	1,810	4,827	13,296	10,002	10,305
Total indebtedness	517	1,955	9,592	9,759	230,000	230,000
Preferred stock warrant liability			297			

Total shareholders equity	8,262	7,142	3,039	86,534	381,076	373,038

Non-GAAP Financial Measures

Adjusted EBITDA is a financial measure that is not calculated in accordance with GAAP. Trulia defines Adjusted EBITDA as net loss adjusted to exclude interest income, interest expense, taxes, depreciation and amortization, change in the fair value of the warrant liability, and stock-based compensation. Below in this joint proxy statement/prospectus, Trulia has provided a reconciliation of Adjusted EBITDA to net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP. Adjusted EBITDA should not be considered as an alternative to net loss or any other measure of financial performance calculated and presented in accordance with GAAP. Trulia s Adjusted EBITDA may not be comparable to similarly titled measures of other organizations because other organizations may not calculate Adjusted EBITDA in the same manner as Trulia calculates the measure.

Trulia includes Adjusted EBITDA in this joint proxy statement/prospectus because it is an important measure upon which Trulia s management assesses Trulia s operating performance. Trulia uses Adjusted EBITDA as a key performance measure because Trulia believes it facilitates operating performance comparisons from period to period by excluding potential differences primarily caused by variations in capital structures, tax positions, the impact of depreciation and amortization expense on fixed assets, changes related to the fair value remeasurements of the preferred stock warrant, and the impact of stock-based compensation expense. Because Adjusted EBITDA facilitates internal comparisons of Trulia s historical operating performance on a more consistent basis, Trulia also uses Adjusted EBITDA for business planning purposes, to incentivize and compensate its management personnel, and in evaluating acquisition opportunities. In addition, Trulia believes Adjusted EBITDA and similar measures are widely used by investors, securities analysts, ratings agencies, and other parties in evaluating companies in Trulia s industry as a measure of financial performance and debt-service capabilities.

Trulia s 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 results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect Trulia s cash expenditures for capital equipment or other contractual commitments;
- 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 capital expenditure requirements for such replacements;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, Trulia s working capital needs;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on Trulia s indebtedness; and
- Other companies, including companies in Trulia s industry, may calculate Adjusted EBITDA measures differently than Trulia does, which reduces its usefulness as a comparative measure.

In evaluating Adjusted EBITDA, you should be aware that in the future Trulia will incur expenses similar to the adjustments in this presentation. Trulia s presentation of Adjusted EBITDA should not be construed as an inference that Trulia s future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating Trulia s performance, you should consider Adjusted EBITDA alongside other financial performance measures, including Trulia s net loss and other GAAP results.

The following table presents a reconciliation of Adjusted EBITDA to Trulia s net loss, the most comparable GAAP measure, for each of the periods indicated:

	Year Ended December 31,					Six Months Ended June 30,	
	2009	**2010**	**2011**	**2012**	**2013**	**2013**	**2014**
						(unaudited)	
	(in thousands)						
Net loss attributable to common shareholders	$ (6,983)	$ (3,838)	$ (6,155)	$ (10,921)	$ (17,759)	$ (4,393)	$ (33,014)

Non-GAAP adjustments:							
Interest and other income	(55)	(15)	(17)	(50)	(121)	(78)	(292)
Interest expense	21	39	389	1,016	1,107	453	3,699
Loss on debt extinguishment					141		
Depreciation and amortization	855	963	2,496	3,585	12,211	2,909	13,153
Change in fair value of warrant liability			16	369			
Stock-based compensation	305	354	1,484	2,570	22,973	3,378	19,898
Income tax provision (benefit)				67	(7,511)	341	296
Acquisition costs					6,065	2,005	
Restructuring costs							3,643
Adjusted EBITDA	$ (5,857)	$ (2,497)	$ (1,787)	$ (3,364)	$ 17,106	$ 4,615	$ 7,383

31

Table of Contents

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following selected unaudited pro forma condensed combined financial data were prepared using the acquisition method of accounting with Zillow as the accounting acquirer of Trulia. The selected unaudited pro forma condensed combined balance sheet data assume the mergers were completed on June 30, 2014. The selected unaudited pro forma condensed combined statement of operations data assume the mergers were completed on January 1, 2013.

The following selected unaudited pro forma condensed combined financial information is for illustrative purposes only and is not necessarily indicative of the financial position or results of operations of future periods or the results that actually would have been realized had the mergers occurred on the dates indicated. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled Risk Factors. The following selected unaudited pro forma condensed combined financial information should be read in conjunction with the section entitled Unaudited Pro Forma Condensed Combined Financial Statements Zillow, Inc. and Trulia, Inc. and related notes included in this joint proxy statement/prospectus.

	Year Ended December 31, 2013	Six Months Ended June 30, 2014
	(in thousands, except per share data)	
Selected Unaudited Pro Forma Condensed Combined Statement of Operations Data:		
Revenue	$ 380,237	$ 263,493
Total costs and expenses	525,997	339,426
Loss from operations	(145,760)	(75,933)
Loss before income taxes	(146,478)	(78,837)
Net loss	(146,890)	(79,133)
Net loss per share basic and diluted	(2.78)	(1.39)

	At June 30, 2014 (in thousands)
Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data:	
Cash and cash equivalents	$ 353,198
Short-term and long-term investments	319,583
Working capital	455,582
Total assets	3,667,923
Long-term liabilities	421,998
Total shareholders equity	3,075,092

Table of Contents

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE INFORMATION

The following tables summarize selected unaudited per share data for Zillow and Trulia on a historical basis and on a pro forma combined basis giving effect to the mergers using the acquisition method of accounting with Zillow as the accounting acquirer of Trulia for the year ended December 31, 2013 and the six month period ended June 30, 2014. It has been assumed for purposes of the pro forma combined financial information provided below that the mergers were completed on January 1, 2013 for earnings per share purposes and as of the respective end of the period for book value per share purposes.

The unaudited pro forma per share data are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have occurred if the mergers had been consummated at the beginning of the earliest period presented, nor are they necessarily indicative of future operating results or financial position. The pro forma adjustments are estimates based upon information and assumptions available at the time of the filing of this joint proxy statement/prospectus.

The following information should be read in conjunction with the section entitled Unaudited Pro Forma Condensed Combined Financial Statements Zillow, Inc. and Trulia, Inc. and related notes included in this joint proxy statement/prospectus.

	Year Ended December 31, 2013		
	Historical		Pro Forma
	Zillow	Trulia	Combined (1)
Net loss per share basic and diluted	$ (0.35)	$ (0.54)	$ (2.78)
Book value per share of common stock (2)	$ 14.41	$ 10.42	$ 54.78

	Six Months Ended June 30, 2014		
	Historical		Pro Forma
	Zillow	Trulia	Combined (1)
Net loss per share basic and diluted	$ (0.42)	$ (0.89)	$ (1.39)
Book value per share of common stock (2)	$ 14.50	$ 10.01	$ 53.95

(1) The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 and the six months ended June 30, 2014, as applicable, were prepared by combining Zillow s historical consolidated statements of operations and Trulia s historical consolidated statements of operations, adjusted to give effect to pro forma events that are (a) directly attributable to the mergers, (b) factually supportable, and (c) expected to have a continuing impact on the consolidated results of Holdco following the mergers. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 was also adjusted to include the pro forma impact of the recent acquisitions of StreetEasy, Inc. by Zillow and Market Leader, Inc. by Trulia, assuming those acquisitions were completed on January 1, 2013.

(2) Historical book value per share is computed by dividing common shareholders equity by the number of shares of Zillow or Trulia common stock outstanding, as applicable. Pro forma combined book value per share is computed by dividing pro forma common shareholders equity by the pro forma number of shares of Zillow common stock that would have been outstanding as of December 31, 2013 or June 30, 2014, as applicable.

Table of Contents

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share, as well as the dividend paid per share, of Zillow Class A common stock, which trades on NASDAQ under the symbol Z, and Trulia common stock, which trades on the NYSE under the symbol TRLA. Zillow Class B common stock is not listed or quoted for trading in any public market.

	Zillow			Trulia		
	High	**Low**	**Dividend**	**High**	**Low**	**Dividend**
Year Ended December 31, 2012						
First Quarter	$ 36.60	$ 22.17		$	$	
Second Quarter	44.23	30.60				
Third Quarter (1)	46.86	35.57		26.57	20.44	
Fourth Quarter	42.82	23.00		23.88	14.69	
Year Ended December 31, 2013						
First Quarter	$ 57.82	$ 28.00		$ 38.22	$ 16.50	
Second Quarter	63.76	48.52		35.33	27.52	
Third Quarter	103.00	54.38		52.71	30.81	
Fourth Quarter	91.93	70.28		51.54	26.35	
Year Ended December 31, 2014						
First Quarter	$ 102.20	$ 76.00		$ 39.83	$ 28.15	
Second Quarter	145.59	84.64		48.68	29.23	
Third Quarter (through [ ], 2014)						

(1) Trulia s common stock commenced trading on the NYSE on September 20, 2012.

The following table sets forth the closing sale prices per share of Zillow Class A common stock and Trulia common stock as of July 25, 2014, the last trading day prior to the public announcement of the mergers, and as of [ ], 2014, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus. The table also sets forth the implied value of the Trulia merger consideration for each share of Trulia common stock as of the same two dates. This implied value was calculated by multiplying the closing sale price of Zillow common stock on the relevant date by the Trulia exchange ratio of 0.444.

	Zillow Class A Common Stock	**Trulia Common Stock**	**Implied Market Value of Trulia Common Stock**
July 25, 2014	$ 158.86	$ 56.35	$ 70.53
[ ], 2014	$	$	$

Although the Trulia exchange ratio of 0.444 is fixed, the value of a share of Zillow Class A common stock will fluctuate until the mergers are consummated. As a result, the implied value of the Trulia merger consideration that Trulia stockholders will receive upon completion of the mergers will depend on the market price of Zillow Class A common stock at the effective times of the mergers.

Dividend Policy

Zillow has never declared or paid a cash dividend on its common stock and intends to retain all available funds and any future earnings to fund the development and growth of its business. Zillow does not anticipate paying any cash dividends on its Class A common stock or Class B common stock in the foreseeable future. Any future determinations to pay dividends on Zillow s Class A common stock or Class B common stock would depend on the results of operations, financial condition and liquidity requirements, restrictions that may be imposed by applicable law or contracts, and any other factors that the Zillow board may consider relevant.

Table of Contents

Trulia has never declared or paid a cash dividend on its common stock and intends to retain all future earnings for the operation and expansion of its business. Trulia does not anticipate declaring or paying any cash dividends on its common stock in the foreseeable future. Any payment of cash dividends on Trulia s common stock will be at the discretion of the Trulia board and will depend upon Trulia s operating results, earnings, capital requirements, contractual restrictions and other factors deemed relevant by the Trulia board. In addition, Trulia s current credit facility prohibits Trulia from paying any cash dividends without the lenders consent.

Holdco has not yet determined its dividend policy. Any future determinations to pay dividends on Holdco s common stock would depend upon Holdco s results of operations, financial condition and liquidity requirements, restrictions that may be imposed by applicable law or contracts, and other factors that the Holdco board may consider relevant.

Table of Contents

RISK FACTORS

In addition to the other information included in, or incorporated by reference in, and found in the annexes attached to, this joint proxy statement/prospectus, including the matters addressed in Cautionary Note Concerning Forward-Looking Statements, you should carefully consider the risks described below before deciding how to vote. You should also read and consider the risk factors associated with each of the businesses of Zillow and Trulia because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part II, Item 1A in Zillow s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and in Trulia s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, each of which is on file with the SEC and both of which are incorporated by reference into this joint proxy statement/prospectus. Furthermore, you should read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference herein. See Where You Can Find More Information for the location of information incorporated by reference into this joint proxy statement/prospectus. Additional risks and uncertainties not presently known to Zillow or Trulia or that are not now believed to be important also may adversely affect the mergers and Holdco following the mergers.

Risk Factors Relating to the Mergers

The Market Value of the Shares of Holdco Common Stock to Be Issued to Zillow Shareholders and Trulia Stockholders Is Uncertain and May Be Lower Than the Market Value of the Shares of Zillow Common Stock and/or Trulia Common Stock to Be Surrendered in the Mergers by the Zillow Shareholders and Trulia Stockholders, Respectively.

Zillow shareholders and Trulia stockholders will receive a fixed number of shares of Holdco common stock in the mergers rather than a number of shares with a particular fixed market value. The market values of Zillow common stock and Trulia common stock at the time of the mergers may vary significantly from their prices on the date the merger agreement was executed, the date of this joint proxy statement/prospectus, or the date(s) on which Zillow shareholders and Trulia stockholders vote on the mergers. Because the respective merger consideration exchange ratios will not be adjusted to reflect any changes in the market prices of Zillow Class A common stock or Trulia common stock, the market value of the Holdco Class A common stock issued in the mergers and the Zillow Class A common stock and Trulia common stock surrendered in the mergers may be higher or lower than the values attributed to these shares on earlier dates. You are urged to obtain up-to-date prices for Zillow common stock and Trulia common stock. See Comparative Per Share Market Price and Dividend Information for ranges of historic market prices of Zillow Class A common stock and Trulia common stock.

Changes in the market prices of Zillow Class A common stock and Trulia common stock may result from a variety of factors that are beyond the control of Zillow or Trulia, including changes in their respective businesses, operations, and prospects, regulatory considerations, governmental actions, and legal proceedings and developments. Market assessments of the benefits of the mergers, the likelihood that the mergers will be completed, and general and industry-specific market and economic conditions may also have an effect on the market price of Zillow Class A common stock and Trulia common stock. Changes in market prices of Zillow Class A common stock and Trulia common stock may also be caused by fluctuations and developments affecting domestic and global securities markets. Neither Zillow nor Trulia is permitted to terminate the merger agreement solely because of changes in the market price of either party s respective common stock.

Obtaining Required Regulatory Approvals May Prevent or Delay Completion of the Mergers, Reduce the Anticipated Benefits of the Mergers, or Require Changes to the Structure or Terms of the Mergers.

Completion of the mergers is conditioned upon, among other things, the expiration or termination of the waiting period (and any extensions thereof) applicable to the mergers under the HSR Act. At any time before or after the mergers are consummated, any of the Department of Justice, the Federal Trade Commission, or U.S. state attorneys general could take action under the antitrust laws in opposition to the mergers, including seeking to enjoin completion of the mergers, condition completion of the mergers upon the divestiture of assets of Zillow, Trulia, or their respective subsidiaries, or impose restrictions on Holdco s post-merger operations. These actions could negatively affect the results of operations and financial condition of Holdco following completion of the mergers. Any such requirements or restrictions may prevent or delay completion of the mergers or reduce the anticipated benefits of the mergers, which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations. No assurance can be given that the required regulatory approvals will be obtained or that the required conditions to closing will be satisfied, and, even if all such approvals are obtained and the conditions are satisfied, no assurance can be given as to the terms, conditions, or timing of the approvals. See The Mergers Regulatory Approvals for a discussion of the regulatory approvals required in connection with the consummation of the mergers.

Failure to Successfully Integrate the Businesses of Zillow and Trulia in the Expected Time Frame May Adversely Affect Holdco s Future Results.

Zillow and Trulia entered into the merger agreement with the expectation that the mergers will result in various benefits, including certain cost savings and operational efficiencies or synergies. To realize these anticipated benefits, the businesses of Zillow and Trulia must be successfully integrated. Historically, Zillow and Trulia have been independent companies, and they will continue to be operated as such until the completion of the mergers. The integration may be complex and time consuming and may require substantial resources and effort. The management of Holdco may face significant challenges in consolidating the operations of Zillow and Trulia, integrating the technologies, procedures, and policies, as well as addressing the different corporate cultures of the two companies and retaining key personnel. If the companies are not successfully integrated, the anticipated benefits of the mergers may not be realized fully or at all or may take longer to realize than expected.

Zillow and Trulia Will Be Subject to Business Uncertainties and Contractual Restrictions While the Mergers Are Pending.

Uncertainty about the effect of the mergers on employees, customers, partners, and suppliers may have an adverse effect on Zillow and Trulia and, consequently, on Holdco. These uncertainties may impair the ability of Zillow and Trulia to retain and motivate key personnel and could cause customers, partners, suppliers, and others that deal with Zillow and Trulia to defer entering into contracts with, or making other decisions concerning, either of them or to seek to change existing business relationships with them. Certain of Trulia s customer contracts contain change of control restrictions that may give rise to a right of termination or cancellation in connection with the mergers. The loss or deterioration of relationships with significant customers, partners, or suppliers could have a material adverse effect on Zillow, Trulia, and Holdco. In addition, the merger agreement restricts Zillow and Trulia from making certain acquisitions and taking other specified actions until the mergers occur without the consent of the other party. These restrictions may prevent Zillow and Trulia from pursuing attractive business opportunities that may arise prior to the completion of the mergers or otherwise adversely affect Zillow s and Trulia s abilities to execute on their business strategies. See The Merger Agreement Covenants of the Parties for a description of the restrictive covenants applicable to Zillow and Trulia.

The Merger Agreement Limits Zillow s and Trulia s Abilities to Pursue Alternatives to the Mergers and Imposes Other Obligations and Costs on Zillow and Trulia.

Each of Zillow and Trulia has agreed that it will not solicit, initiate, knowingly encourage, induce, or facilitate inquiries or proposals or engage in discussions or negotiations regarding takeover proposals, subject to limited exceptions, including that a party may take certain actions in the event it receives an unsolicited takeover proposal that constitutes a superior proposal or is reasonably expected to lead to a superior proposal, and the party s board of directors determines in good faith, after consultation with its outside legal counsel and a financial advisor of nationally recognized standing, that a failure to take action with respect to such takeover proposal would be inconsistent with its fiduciary duties. Each party has also agreed that its board of directors will not change its recommendation to its shareholders or stockholders, as applicable, or approve any alternative agreement, subject to limited exceptions. The merger agreement also requires each party to call, give notice of, and hold a meeting of its shareholders or stockholders, as applicable, for the purposes of obtaining the applicable shareholder or stockholder approval. This special meeting requirement does not apply to a party in the event that the merger agreement is terminated in accordance with its terms. See The Merger Agreement Covenants of the Parties. In addition, if the merger agreement is terminated under specified circumstances, Zillow or Trulia may be required to pay a termination fee of $69.8 million. The merger agreement provides further that Zillow may be required to pay Trulia a termination fee of $150 million if the merger agreement is terminated under other certain circumstances. See The Merger Agreement Termination Fees; Expenses for a description of the circumstances under which such termination fees are payable. In addition, upon adoption of the merger agreement by Trulia stockholders at the Trulia special meeting the right of Trulia to terminate the merger agreement in response to a superior proposal is eliminated. These provisions might discourage a potential competing acquiror with an interest in acquiring all or a significant part of Zillow or Trulia from proposing an acquisition, even if it were prepared to pay consideration with greater value than that proposed in the merger agreement, or might result in a potential competing acquiror proposing to pay less to acquire Zillow or Trulia than it might otherwise have been willing to pay.

Both Zillow Shareholders and Trulia Stockholders Will Have a Reduced Ownership and Voting Interest After the Mergers and Will Exercise Less Influence Over Management.

After the completion of the mergers, the Zillow shareholders and Trulia stockholders will own a smaller percentage of Holdco than they currently own of Zillow and Trulia, respectively. Upon completion of the mergers, it is anticipated that Zillow shareholders, on the one hand, and Trulia stockholders, on the other hand, will hold approximately 67% and 33%, respectively, of the shares of common stock of Holdco on a fully-diluted basis, based on outstanding shares of common stock, stock options, restricted stock units, and stock appreciation rights of Zillow and Trulia, and shares issuable upon conversion of Trulia s outstanding convertible notes, as of June 30, 2014. Consequently, Zillow shareholders, as a group, and Trulia stockholders, as a group, will each have reduced ownership and voting power in Holdco compared to their ownership and voting power in Zillow and Trulia, respectively. In particular, Trulia stockholders, as a group, will have less than a majority of the ownership and voting power of Holdco. In addition, as discussed below under the risk factor titled The Structure of Holdco s Capital Stock as Contained in Its Charter Documents Has the Effect of Concentrating Voting Control With Zillow s Founders and Limits Your Ability to Influence Corporate Matters, all of Holdco s shares of Class B common stock outstanding following the mergers will be held or controlled by Zillow s founders and will represent more than a majority of the voting power of Holdco s outstanding voting shares of capital stock. As a result, for the foreseeable future following the mergers, Zillow s founders will have significant control over Holdco s management and affairs, and Trulia stockholders, as a group, will be able to exercise significantly less collective influence over the management and policies of Holdco than they currently exercise over the management and policies of Trulia.

Certain Directors and Executive Officers of Zillow and Trulia May Have Interests in the Mergers That Are Different From or in Conflict With Yours.

Executive officers of Zillow and Trulia participated in the negotiation of the terms of the merger agreement and the Zillow and Trulia boards approved the merger agreement and recommend that you vote in favor of the proposal to approve or adopt the merger agreement, as applicable, and the other proposals included in this joint proxy statement/prospectus. These directors and executive officers may have interests in the mergers that are different from or in conflict with yours. The interests of Zillow directors and officers include the following:

- Zillow s directors will serve as directors on the Holdco board;

Zillow s executive officers will be the executive officers of the Zillow surviving corporation; and

Zillow s directors and executive officers will be provided continued indemnification and insurance coverage.

Table of Contents

The interests of Trulia directors and executive officers include the following:

- All unvested Trulia equity awards held by non-employee directors of Trulia will vest immediately prior to the effective time of the Trulia merger;
- Certain unvested Trulia equity awards held by executive officers of Trulia will vest upon a qualifying termination within twelve months following the Trulia merger;
- Two of Trulia s directors will serve as directors on the Holdco board;
- Trulia s executive officers will be the executive officers of the Trulia surviving corporation;
- Trulia s directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement; and
- Trulia has entered into an agreement with one of its executive officers, Ian Morris, which provides that Mr. Morris will provide consulting services to Trulia through August 31, 2015. Pursuant to the agreement, Mr. Morris will be entitled to accelerated vesting of certain equity awards if his service as a consultant is terminated without cause prior to August 31, 2015.

You should be aware of these interests when you consider your board s recommendation that you vote in favor of the mergers. For a discussion of the interests of directors and executive officers in the mergers, see The Mergers Interests of Officers and Directors in the Mergers.

The Shares of Holdco Common Stock to Be Received by Zillow Shareholders and Trulia Stockholders as a Result of the Mergers Will Have Different Rights From Shares of Zillow Common Stock and Trulia Common Stock.

Following completion of the mergers, Zillow shareholders and Trulia stockholders will no longer be holders of Zillow and Trulia but will instead be shareholders of Holdco. There will be important differences between your current rights as a Zillow shareholder or Trulia stockholder and your rights as a Holdco shareholder. See Comparison of Shareholder Rights for a discussion of the different rights associated with Zillow common stock and Trulia common stock.

Failure to Complete the Mergers Could Negatively Impact the Stock Prices, Businesses, and Financial Results of Zillow and Trulia.

If the mergers are not completed, the ongoing businesses of Zillow and Trulia may be adversely affected and Zillow and Trulia will be subject to certain risks and consequences, including the following:

- if the merger agreement is terminated under specified circumstances, Zillow may be required to pay Trulia a termination fee of $69.8 million or $150 million (depending on the specific circumstances);

if the merger agreement is terminated under other specified circumstances, Trulia may be required to pay Zillow a termination fee of $69.8 million;

Zillow and Trulia will be required to pay various costs relating to the mergers regardless of whether the mergers are completed, such as significant fees and expenses for legal, accounting, financial advisory, and printing services;

matters relating to the mergers may require substantial time and effort from Zillow and Trulia management, which time and effort could have otherwise been devoted to other opportunities that might have been beneficial to Zillow and Trulia, respectively, as independent companies;

Zillow and Trulia may experience negative reactions from the financial markets and from their respective employees, customers, partners, and suppliers if the mergers are not completed; and

Zillow and Trulia may be subject to litigation related to a failure to complete the mergers or to enforce their respective rights under the merger agreement.

If the mergers are not completed, these and other risks could materially affect the businesses, financial results, and stock prices of Zillow and Trulia.

Zillow, Trulia, and, Following the Mergers, Holdco, Must Continue to Retain, Recruit, and Motivate Executives and Other Key Employees, and Failure to Do So Could Negatively Affect Holdco.

For the mergers to be successful, both Zillow and Trulia must continue to retain, recruit, and motivate executives and other key employees during the period before the mergers are completed. Further, Holdco must be successful at retaining, recruiting, and motivating key employees following the completion of the mergers in order for the benefits of the transaction to be fully realized. Experienced employees in the industries in which Zillow and Trulia operate are in high demand, and competition for their talents can be intense. Employees of both Zillow and Trulia may experience uncertainty about their future roles with the combined company until, or even after, strategies with regard to the combined companies are announced and executed. The potential distractions related to the mergers may adversely affect the ability of Zillow, Trulia, and, following completion of the mergers, the combined company, to keep executives and other key employees focused on business strategies and goals and to address other important personnel matters. A failure by Zillow, Trulia, or, following the completion of the mergers, Holdco, to attract, retain, and motivate executives and other key employees during the period prior to or after the completion of the mergers could have a negative impact on their respective businesses.

Zillow, Trulia, and Holdco Will Incur Significant Transaction and Merger-Related Transition Costs in Connection With the Mergers.

Zillow and Trulia expect that they and Holdco will incur significant, non-recurring costs in connection with completing the mergers and integrating the operations of the two companies. Zillow and Trulia may incur additional costs to maintain employee morale and to retain key employees. Zillow and Trulia will also incur significant fees and expenses relating to legal, accounting, and other services associated with the mergers. Some of these costs are payable regardless of whether the mergers are completed. In addition, under specified circumstances, Zillow or Trulia may be required to pay a termination fee of $69.8 million, and Zillow may be required to pay a termination fee of $150 million (depending on the specific circumstances) if the merger agreement is terminated. Additional unanticipated costs may be incurred in the course of integration, and management cannot ensure that the elimination of duplicative costs or the realization of other efficiencies will offset the transaction and integration costs in the near term or at all. See The Merger Agreement Termination Fees; Expenses for additional information.

The Unaudited Pro Forma Condensed Combined Financial Information Included in This Joint Proxy Statement/Prospectus May Not Be Indicative of What Holdco s Actual Financial Position or Results of Operations Would Have Been.

The unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Holdco s actual financial position or results of operations would have been had the mergers been completed on the dates indicated. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Trulia s net assets. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Trulia as of the date of the completion of the mergers. In addition, subsequent to the closing date, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. See Unaudited Pro Forma Condensed Combined Financial Statements Zillow, Inc. and Trulia, Inc. for more information.

Table of Contents

Several Lawsuits Have Been Filed Against Trulia, Members of the Trulia Board, Zillow, and Holdco Challenging the Mergers, and an Adverse Ruling in Such Lawsuits May Prevent the Mergers From Becoming Effective or From Becoming Effective Within the Expected Time Frame.

Trulia, members of the Trulia board, Zillow, and Holdco are named as defendants in lawsuits brought by and on behalf of Trulia stockholders challenging the mergers, seeking, among other things, to enjoin the defendants from completing the mergers on the agreed-upon terms. See The Mergers Litigation Relating to the Mergers for more information about these lawsuits. Other similar lawsuits challenging the mergers may be filed against Trulia, Zillow, their respective boards, or Holdco, and all such lawsuits could result in substantial costs, including costs associated with the indemnification of directors.

One of the conditions to the closing of the mergers is that no order has been enforced, enacted, or issued by any governmental entity that prohibits, restrains, or makes illegal the consummation of the mergers or other transactions contemplated by the merger agreement. As such, if the plaintiffs are successful in obtaining an injunction prohibiting the defendants from completing the mergers on the agreed-upon terms, then such injunction may prevent the mergers from becoming effective or from becoming effective within the expected time frame.

Risk Factors Relating to Holdco After Completion of the Mergers

Unless the context requires otherwise, references to Holdco in this section are to Zebra Holdco, Inc. as directly or indirectly affected by, acting through, or having the attributes of, one or more of Zillow, Trulia, and their respective direct and indirect subsidiaries, in each case, by virtue of Holdco s direct or indirect ownership thereof following completion of the mergers.

Zillow and Trulia Will Continue to, and Holdco Will, Face Intense Competition to Attract and Retain Users and Advertisers.

The management of each of Zillow and Trulia expect to maintain both the Zillow and Trulia consumer brands following completion of the mergers. Zillow and Trulia will continue to, and Holdco will, operate in a very competitive segment, and competition could impair their abilities to attract and retain users and advertisers. Holdco s success will require continued innovation in providing products and services that are useful to consumers and real estate, rental, mortgage, and home improvement professionals, and attractive to advertisers. Further, many current advertisers of Zillow and Trulia are party to short-term contracts, and such advertisers could choose to modify or discontinue their relationships with Zillow or Trulia, respectively, with little or no advance notice, including as a result of the announcement of the mergers or because of perceived conflicts arising from the proposed combination of the two companies. Holdco s failure to differentiate its products and services or to attract and retain users and advertisers could adversely affect Holdco s profitability and results of operations.

The Loss of Key Employees or the Inability to Recruit and Retain Qualified Employees Could Adversely Affect Holdco s Profitability and Results of Operations.

Holdco s success will depend on its ability to attract, retain, and motivate qualified employees, including key management. Operational matters related to the mergers may create challenges as management works to maintain a vibrant corporate culture. The inability to effectively attract, retain, and motivate employees who possess substantial experience or expertise could materially adversely affect Holdco s ability to successfully manage its growth and fully realize anticipated synergies among the combined companies, thereby materially adversely affecting Holdco s results of operations and prospects.

Table of Contents

Holdco May Be Unable to Increase Awareness of the Zillow and Trulia Brands in a Cost-Effective Manner, Which Could Harm Its Business.

Awareness, perceived quality, and differentiation of the Zillow and Trulia brands will be important to the success of Holdco in attracting users and advertisers. Both Zillow and Trulia have invested heavily in advertising to increase brand awareness, and the results of these investments may be negatively impacted by the mergers, including as a result of confusion or dilution of the Zillow and Trulia brands with the introduction of Holdco as a holding company. If the returns on these investments are less than anticipated, Holdco s business, results of operations, and financial condition could be harmed.

Holdco May Not Be Able to Maintain or Establish Relationships With Real Estate Brokerages, Real Estate Listing Aggregators, Multiple Listing Services, Property Management Companies, Home Builders, Data Providers, or Other Third-Party Listing Providers, Which Could Impair Its Ability to Attract and Retain Users.

Holdco s ability to attract users will depend to some degree on its ability to provide robust for-sale and rental listings and other real estate-related data. Real estate brokerages, real estate listing aggregators, multiple listing services, property management companies, home builders, data providers, or other third-party listing providers may defer entering into or renewing contracts, or seek to change existing business relationships, with Zillow, Trulia, or Holdco, as appropriate, including as a result of perceived conflicts or uncertainty arising from the proposed transaction. The loss of these relationships or the negotiation of terms that are less favorable to Holdco could harm its business, results of operations, and financial condition.

Zillow and Trulia Are Involved in Arrangements With Third Parties That May Restrict Zillow s and Trulia s, and, Following the Mergers, Holdco s, Ability to Promote and Develop Certain Products and Fully Utilize Certain Intellectual Property and Other Assets Across the Combined Companies.

Zillow and Trulia are each party to certain co-promotion, development, licensing, and other agreements with third parties, some of which may contain provisions limiting Zillow s or Trulia s ability to promote and/or develop certain products. Following the completion of the mergers, products previously offered by either Zillow or Trulia may become subject to these restrictions by virtue of the combination of the two companies under Holdco. If it is determined that any of Holdco s products are subject to these restrictions, Holdco may be required to divest, license, or otherwise cease offering these products. In the event any product captured by these restrictions as a result of the mergers contributes significantly to sales, the divesture of rights to offer the product could have an adverse effect on Holdco s business, cash flows, results of operations, financial position, and prospects. Further, such agreements may restrict Holdco s ability to fully utilize certain third-party intellectual property and other assets if such rights are limited to Zillow or Trulia, as applicable, which may in turn limit Holdco s ability to realize certain anticipated synergies.

The Market Price for Shares of Holdco Class A Common Stock May Be Affected by Factors Different From Those Affecting the Market Price for Shares of Zillow Class A Common Stock and Trulia Common Stock.

Upon completion of the mergers, holders of Trulia common stock and Zillow common stock will become holders of Holdco common stock. Although, as a combined company, Holdco will generally be subject to the same risks that each of Zillow and Trulia currently face, those risks may affect the results of operations of Holdco differently than they affect the results of operations of each of Zillow and Trulia as separate companies. Additionally, the results of operations of Holdco may be affected by additional or different factors than those that currently affect the results of operations of Zillow and Trulia, including, but not limited to: complexities associated with managing the larger, more complex, combined business; integrating personnel from the two companies while maintaining focus on providing consistent, high-quality products and services; and potential performance issues resulting from the diversion of management s attention caused by integrating the companies operations. For a discussion of the businesses of Zillow and Trulia and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this joint proxy statement/prospectus in the section entitled Where You Can Find More Information.

Table of Contents

The Market Price of Holdco Class A Common Stock May Decline if Holdco Does Not Achieve the Anticipated Benefits of the Mergers.

The market price of Holdco Class A common stock may decline if, among other factors, the integration of Zillow and Trulia is unsuccessful, the operational cost savings estimates are not realized, or the transaction costs related to the mergers are greater than expected. The market price of Holdco Class A common stock also may decline if Holdco does not achieve the perceived benefits of the mergers as rapidly as or to the extent anticipated by financial or industry analysts or if the effect of the mergers on Holdco s financial results is not consistent with the expectations of financial or industry analysts.

The Future Results of Holdco Will Suffer if Holdco Does Not Effectively Manage Its Expanded Operations Following the Mergers.

Following the mergers, the size of Holdco s business will increase significantly beyond the current size of either Zillow s or Trulia s business. Holdco s future success depends, in part, upon its ability to manage this growth, which will place substantial demands on management and operational infrastructure. There can be no assurances that Holdco will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements, and other benefits currently anticipated from the mergers.

There Has Been No Prior Public Market for Holdco Class A Common Stock, and an Active Public Market May Not Develop After the Completion of the Mergers.

No public market currently exists for Holdco Class A common stock. Holdco has applied to list its Class A common stock on [ ]. Neither Zillow nor Trulia nor Holdco can predict the extent to which an active trading market for Holdco Class A common stock will develop or how liquid that market might become.

The Price of Holdco Class A Common Stock May Be Volatile.

The price of Holdco Class A common stock may be volatile and subject to wide fluctuations. In addition, the trading volume of Holdco Class A common stock may fluctuate and cause significant price variations to occur. Holdco cannot assure you that the price of Holdco Class A common stock will not fluctuate or decline significantly in the future. In addition, the stock market in general can experience considerable price and volume fluctuations that may be unrelated to Holdco s performance.

Holdco Has Not Yet Determined Its Dividend Policy and May Not Pay Dividends.

Holdco has not yet determined its dividend policy. Any determination to pay dividends in the future will be at the discretion of the Holdco board and will depend upon Holdco s results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law, rule or regulation, business and investment strategy, and other factors that the Holdco board deems relevant. The Holdco board may decide not to pay periodic or other dividends to holders of Holdco common stock. If Holdco does not pay dividends, then the return on an investment in its common stock will depend entirely upon any future appreciation in its stock price. There is no guarantee that Holdco common stock will appreciate in value or maintain its value.

Holdco May Engage in Future Acquisitions That May Dilute Its Shareholders Ownership and Cause It to Incur Debt and Assume Contingent Liabilities.

As part of its business strategy, Holdco expects to review potential acquisitions that could complement its product offerings, augment its market coverage, or enhance its technical capabilities. While Holdco has no definitive agreements providing for any acquisitions (other than the mergers contemplated by this joint proxy statement/prospectus), it may acquire businesses, products, or technologies in the future. In the event of future acquisitions, Holdco could issue equity securities that would dilute its then-existing shareholders ownership, incur substantial debt or other financial obligations, or assume contingent liabilities. Any of these actions by Holdco could seriously harm its results of operations or the price of its Class A common stock.

Table of Contents

The Structure of Holdco s Capital Stock as Contained in Its Charter Documents Has the Effect of Concentrating Voting Control With Zillow s Founders and Limits Your Ability to Influence Corporate Matters.

Since Zillow s inception, its capital structure has included authorized Class A common stock and authorized Class B common stock. Holdco has a similar capital structure. Holdco Class A common stock entitles its holder to one vote per share, and Holdco Class B common stock entitles its holder to ten votes per share. All shares of Zillow Class B common stock have been and are, and all shares of Holdco Class B common stock will be, held or controlled by Zillow s founders, Richard Barton and Lloyd Frink. As of July 31, 2014, Mr. Barton s holdings and Mr. Frink s holdings represented approximately 39% and 25%, respectively, of the voting power of Zillow s outstanding capital stock (without giving effect to the Zillow voting agreement), and upon closing of the mergers Mr. Barton s holdings and Mr. Frink s holdings would represent approximately 33% and 22%, respectively, of the voting power of Holdco s capital stock based on the outstanding shares of Zillow and Trulia as of July 31, 2014 and assuming no Zillow or Trulia stock options, restricted stock units, stock appreciation rights, or convertible notes are exercised, settled, or converted, as applicable, between July 31, 2014 and the effective times of the mergers.

For the foreseeable future, Mr. Barton and Mr. Frink will therefore have significant control over Holdco s management and affairs and will be able to control most matters requiring shareholder approval, including the election or removal (with or without cause) of directors and the approval of any significant corporate transaction, such as a merger or other sale of Holdco or its assets. Holdco s amended and restated articles of incorporation also authorize a class of nonvoting capital stock designated as Class C capital stock. Because the Class C capital stock carries no voting rights (except as required by applicable law or as expressly provided in the Holdco amended and restated articles of incorporation), the issuance of any Class C capital stock in the future could prolong the duration of Mr. Barton s and Mr. Frink s relative ownership of Holdco s voting power. See Proposal No. 2: Approval of Authorization of Nonvoting Class C Capital Stock in Holdco s Amended and Restated Articles of Incorporation. This concentrated control could delay, defer or prevent a change of control, merger, consolidation, takeover, or other business combination involving Holdco that you, as a shareholder, may otherwise support. This concentrated control could also discourage a potential investor from acquiring Holdco Class A common stock (or Holdco Class C capital stock, if any Holdco Class C capital stock is issued and becomes publicly traded) due to the limited voting power of such stock relative to the Holdco Class B common stock and might harm the market price of Holdco Class A common stock (and Holdco Class C capital stock, if it is publicly traded).

Anti-Takeover Provisions in Holdco s Charter Documents and Under Washington Law Could Make an Acquisition of Holdco More Difficult, Limit Attempts by Shareholders to Replace or Remove Its Management and Affect the Market Price of Holdco Class A Common Stock.

Provisions in Holdco s amended and restated articles of incorporation and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in Holdco s management. Holdco s amended and restated articles of incorporation and amended and restated bylaws include provisions, some of which will become effective only after the date (the threshold date) on which the Holdco Class B common stock controlled by Zillow s founders represents less than 7% of the aggregate number of shares of Holdco s outstanding Class A common stock and Class B common stock, that:

- set forth the structure of Holdco s capital stock, which concentrates voting control of matters submitted to a vote of Holdco shareholders with the holders of Holdco Class B common stock, which will be held or controlled by Zillow s founders;

authorize the Holdco board to issue, without further action by Holdco shareholders, 30,000,000 shares of undesignated preferred stock, subject, prior to the threshold date, to the approval rights of the holders of Holdco Class B common stock;

authorize the Holdco board to issue, without further action by Holdco shareholders, up to 600,000,000 shares of nonvoting Class C capital stock;

Table of Contents

- establish that the Holdco board will be divided into three classes, Class I, Class II, and Class III, with each class serving three-year staggered terms;
- prohibit cumulative voting in the election of directors;
- provide that, after the threshold date, Holdco s directors may be removed only for cause;
- provide that, after the threshold date, vacancies on the Holdco board may be filled only by the affirmative vote of a majority of directors then in office or by the sole remaining director;
- provide that only the Holdco board may change the board s size;
- specify that special meetings of Holdco s shareholders can be called only by its board, the chair of its board, its chief executive officer, its president or, prior to the threshold date, holders of at least 25% of all the votes entitled to be cast on any issue proposed to be considered at any such special meeting;
- establish an advance notice procedure for shareholder proposals to be brought before a meeting of shareholders, including proposed nominations of persons for election to the Holdco board;
- require the approval of the Holdco board or the holders of at least two-thirds of all the votes entitled to be cast by Holdco shareholders generally in the election of directors, voting together as a single group, to amend or repeal its bylaws; and
- require the approval of not less than two-thirds of all the votes entitled to be cast on a proposed amendment, voting together as a single group, to amend certain provisions of its articles of incorporation.

Prior to the threshold date, Holdco s directors can be removed with or without cause by holders of Holdco Class A common stock and Class B common stock, voting together as a single group, and vacancies on the board of directors may be filled by such shareholders, voting together as a single group. Given the structure of Holdco s common stock, Zillow s founders, Richard Barton and Lloyd Frink, who will hold or control Holdco Class B common stock, will have the ability for the foreseeable future to control these shareholder actions. See the risk factor above titled The Structure of Holdco s Capital Stock as Contained in Its Charter Documents Has the Effect of Concentrating Voting Control With Zillow s Founders, and Limits Your Ability to Influence Corporate Matters.

The provisions described above, after the threshold date, may frustrate or prevent any attempts by Holdco shareholders to replace or remove Holdco s current management by making it more difficult for shareholders to replace members of its board, which board is responsible for appointing its management. In addition, because Holdco is incorporated in the State of Washington, it is governed by the provisions of Chapter 23B.19 of the WBCA, which prohibits certain business combinations between Holdco and certain significant shareholders unless specified conditions are met. These provisions may also have the effect of delaying or preventing a change of control of Holdco, even if this change of control would benefit its shareholders.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

ZILLOW, INC. AND TRULIA, INC.

Introduction to Unaudited Pro Forma Condensed Combined Financial Statements

The following unaudited pro forma condensed combined financial statements are based upon the historical consolidated financial statements of each of Zillow and Trulia, as adjusted to include the pro forma impact of the recent acquisitions of StreetEasy, Inc. by Zillow and Market Leader, Inc. by Trulia, respectively, included below in this joint proxy statement/prospectus, and adjusted to give effect to the mergers. The unaudited pro forma condensed combined balance sheet as of June 30, 2014 is presented as if the mergers were completed on June 30, 2014. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2014 and the year ended December 31, 2013 is presented as if the mergers were completed on January 1, 2013. The pro forma consolidated financial statements of Trulia have been adjusted to reflect certain reclassifications in order to conform to Zillow s financial statement presentation.

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting with Zillow considered the accounting acquirer of Trulia. Under the acquisition method of accounting, the purchase price is allocated to the underlying Trulia tangible and intangible assets acquired and liabilities assumed based on their respective fair market values as of June 30, 2014 with any excess purchase price allocated to goodwill.

As of the date of this joint proxy statement/prospectus, Zillow has not completed the detailed valuation studies necessary to arrive at the required estimates of the fair value of the Trulia assets to be acquired and the liabilities to be assumed and the related allocations of purchase price, nor has it identified all adjustments necessary to conform Trulia s accounting policies to Zillow s accounting policies. A final determination of the fair value of Trulia s assets and liabilities, including intangible assets with both indefinite or finite lives, will be based on the actual net tangible and intangible assets and liabilities of Trulia that exist as of the closing date of the mergers and, therefore, cannot be made prior to the completion of the mergers. In addition, the value of the consideration to be paid by Zillow upon the consummation of the mergers will be determined based on the closing price per share of Zillow s Class A common stock on the closing date of the mergers. As a result of the foregoing, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analyses are performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma condensed combined financial statements presented below. Zillow estimated the fair value of Trulia s assets and liabilities as of the anticipated closing date of the mergers based on discussions with Trulia s management, preliminary valuation studies, due diligence and information presented in Trulia s public filings. Until the mergers are completed, both companies are limited in their ability to share certain information. Upon completion of the mergers, final valuations will be performed. Any increases or decreases in the fair value of relevant balance sheet amounts upon completion of the final valuations will result in adjustments to the pro forma balance sheet and/or statements of operations. The final purchase price allocation may be different than that reflected in the pro forma purchase price allocation presented herein, and this difference may be material.

Assumptions and estimates underlying the unaudited adjustments to the pro forma condensed combined financial statements (the pro forma adjustments) are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed combined financial statements. The historical consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are: (1) directly attributable to the mergers; (2) factually supportable; and (3) with respect to the unaudited pro forma condensed combined statements of operations, expected to have a continuing impact on the consolidated results of Holdco following the mergers. The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and are not necessarily indicative of the operating results and financial position that would have been achieved had the mergers occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial statements do not purport to project the future operating results or financial position of Holdco following the mergers.

Table of Contents

The unaudited pro forma condensed combined financial statements, although helpful in illustrating the financial characteristics of Holdco under one set of assumptions, do not reflect the benefits of expected cost savings (or associated costs to achieve such savings) or other factors that may result as a consequence of the mergers and, accordingly, do not attempt to predict or suggest future results. Specifically, the unaudited pro forma condensed combined statements of operations exclude projected operating efficiencies and synergies expected to be achieved as a result of the mergers. Also, the unaudited pro forma condensed combined financial statements do not reflect possible adjustments related to restructuring or integration activities that have yet to be determined or transaction or other costs following the mergers that are not expected to have a continuing impact. Further, one-time transaction-related expenses anticipated to be incurred prior to, or concurrent with, the closing of the mergers are not included in the unaudited pro forma condensed combined statements of operations. However, the estimated impact of such transaction expenses is reflected in the unaudited pro forma condensed combined balance sheet as an increase to accumulated deficit and an increase in accrued expenses and other current liabilities. Further, the unaudited pro forma condensed combined financial statements do not reflect the effect of any regulatory actions that may impact the results of Holdco following the mergers.

The unaudited pro forma condensed combined financial statements are based on and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;

- the unaudited condensed financial statements of RentJuice Corporation as of March 31, 2012 and for the three months ended March 31, 2012 and 2011, included in Exhibit 99.2 to Zillow s Current Report on Form 8-K/A filed with the SEC on June 13, 2012, which are incorporated by reference in this joint proxy statement/prospectus;

- the audited financial statements of RentJuice Corporation as of and for the year ended December 31, 2011, included in Exhibit 99.2 to Zillow s Current Report on Form 8-K/A filed with the SEC on June 13, 2012, which are incorporated by reference in this joint proxy statement/prospectus;

- the unaudited condensed financial statements of StreetEasy, Inc., as of June 30, 2013 and for the six months ended June 30, 2013 and 2012, included in Exhibit 99.2 to Zillow s Current Report on Form 8-K/A filed with the SEC on November 5, 2013, which are incorporated by reference in this joint proxy statement/prospectus;

- the audited financial statements of StreetEasy, Inc., as of and for the year ended December 31, 2012, included in Exhibit 99.3 to Zillow s Current Report on Form 8-K/A filed with the SEC on November 5, 2013, which are incorporated by reference in this joint proxy statement/prospectus;

- the audited financial statements of Zillow as of and for the year ended December 31, 2013, included in Zillow s Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 18, 2014 and incorporated by reference in this joint proxy statement/prospectus;

the unaudited condensed financial statements of Zillow as of and for the three months ended March 31, 2014 and 2013, included in Zillow s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 filed with the SEC on May 8, 2014 and incorporated by reference in this joint proxy statement/prospectus, and the unaudited condensed consolidated financial statements of Zillow as of and for the three and six month periods ended June 30, 2014 and 2013, included in Zillow s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 filed with the SEC on August 6, 2014 and incorporated by reference in this joint proxy statement/prospectus;

the audited consolidated balance sheets of Market Leader, Inc. as of December 31, 2011 and 2012 and the related consolidated statements of operations, shareholders equity and cash flows for the years ended December 31, 2011 and 2012, and the related notes, the related financial statements schedule and Management s Annual Report on Internal Control Over Financial Reporting, included in Exhibit 99.1 to Trulia s Current Report on Form 8-K/A filed with the SEC on November 1, 2013, which are incorporated by reference in this joint proxy statement/prospectus;

the unaudited condensed consolidated balance sheets of Market Leader, Inc. as of June 30, 2013, and the unaudited condensed consolidated statement of operations, shareholders equity and cash flows for the six months ended June 30, 2012 and 2013, and the related notes, included in Exhibit 99.2 to Trulia s Current Report on Form 8-K/A filed on November 1, 2013, which is incorporated by reference in this joint proxy statement/prospectus;

the unaudited condensed consolidated statement of operations of Market Leader, Inc. for the period from January 1, 2013 to August 20, 2013, included in Exhibit 99.4 to Trulia s Current Report on Form 8-K filed with the SEC on December 10, 2013, which is incorporated by reference in this joint proxy statement/prospectus;

the audited consolidated financial statements of Trulia as of and for the year ended December 31, 2013, included in Trulia s Annual Report on Form 10-K/A for the year ended December 31, 2013 filed with the SEC on May 23, 2014 and incorporated by reference in this joint proxy statement/prospectus;

the unaudited condensed consolidated financial statements of Trulia as of and for the three months ended March 31, 2014 and 2013, included in Trulia s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014, filed with the SEC on May 2, 2014 and incorporated by reference in this joint proxy statement/prospectus, and the unaudited condensed consolidated financial statements of Trulia as of and for the three and six month periods ended June 30, 2014 and 2013, included in Trulia s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, filed with the SEC on August 8, 2014 and incorporated by reference in this joint proxy statement/prospectus; and

other information relating to Zillow and Trulia contained in or incorporated by reference into this joint proxy statement/prospectus.

See Where You Can Find More Information, Zillow Selected Historical Financial Data and Other Data and Trulia Selected Historical Financial Data and Other Data.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

AS OF JUNE 30, 2014

(in thousands)

	Historical		Pro Forma Adjustments (Note 5)	Pro Forma Combined
	Zillow	Trulia		
Assets				
Current assets:				
Cash and cash equivalents	$ 138,289	$ 214,909	$	$ 353,198
Short-term investments	219,777			219,777
Accounts receivable, net	19,885	14,541		34,426
Prepaid expenses and other current assets	6,464	9,238	3,312 (a)	19,014
Total current assets	384,415	238,688	3,312	626,415
Restricted cash		6,662		6,662
Long-term investments	99,806			99,806
Property and equipment, net	34,011	30,155	(13,868)(b)	50,298
Goodwill	96,352	255,904	1,741,620 (c)	2,093,876
Intangible assets, net	26,455	110,221	645,779 (d)	782,455
Other assets	434	7,977		8,411
Total assets	$ 641,473	$ 649,607	$ 2,376,843	$ 3,667,923
Liabilities and shareholders equity				
Current liabilities:				
Accounts payable	$ 14,279	$ 2,255	$	$ 16,534
Accrued expenses and other current liabilities	12,116	13,428	91,466 (e)	117,010
Accrued compensation and benefits	6,363	10,021		16,384
Deferred revenue	14,037	10,305	(5,005)(f)	19,337
Deferred rent, current portion	735	812		1,547
Capital lease liability, current portion		21		21
Total current liabilities	47,530	36,842	86,461	170,833
Deferred rent, net of current portion	10,248	5,752		16,000
Capital lease liability, net of current portion		75		75
Long-term debt		230,000		230,000
Deferred tax liabilities and other long-term liabilities		3,900	172,023 (g)	175,923
Commitments and contingencies				
Shareholders equity:				
Preferred stock				
Common stock	4		2 (h)	6
Additional paid-in capital	684,548	470,936	2,111,925 (i)	3,267,409

Accumulated deficit	(100,857)	(97,898)	6,432 (j)	(192,323)
Total liabilities and shareholders equity	$ 641,473	$ 649,607	$ 2,376,843	$ 3,667,923

See accompanying notes to unaudited pro forma condensed combined financial statements.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2014

(in thousands, except per share data)

	Historical		Pro Forma Adjustments (Note 5)	Pro Forma Combined
	Zillow	Trulia		
Revenue	$ 144,918	$ 118,575	$	$ 263,493
Costs and expenses:				
Cost of revenue (exclusive of amortization)	12,957	20,978	(2,070)(k)	31,865
Sales and marketing	82,973	70,647	(6,355)(l)	147,265
Technology and development	36,832	27,066	30,444 (m)	94,342
General and administrative	29,395	25,552	7,364 (n)	62,311
Restructuring costs		3,643		3,643
Total costs and expenses	162,157	147,886	29,383	339,426
Loss from operations	(17,239)	(29,311)	(29,383)	(75,933)
Other income	503	292		795
Interest expense		(3,699)		(3,699)
Loss before income taxes	(16,736)	(32,718)	(29,383)	(78,837)
Income tax expense		(296)		(296)
Net loss	$ (16,736)	$ (33,014)	$ (29,383)	$ (79,133)
Net loss per share basic and diluted	$ (0.42)	$ (0.89)		$ (1.39)
Weighted-average shares outstanding basic and diluted (Note 6)	40,314	36,898		57,049

See accompanying notes to unaudited pro forma condensed combined financial statements.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2013

(in thousands, except per share data)

	Pro Forma (1)		Pro Forma Adjustments	Pro Forma
	Zillow	Trulia	(Note 5)	Combined
Revenue	$ 202,086	$ 178,151	$	$ 380,237
Costs and expenses:				
Cost of revenue (exclusive of amortization)	19,299	34,138	(9,320)(k)	44,117
Sales and marketing	110,244	93,455	2,939 (l)	206,638
Technology and development	51,232	47,583	66,594 (m)	165,409
General and administrative	39,566	43,223	27,044 (n)	109,833
Total costs and expenses	220,341	218,399	87,257	525,997
Loss from operations	(18,255)	(40,248)	(87,257)	(145,760)
Other income	398	132		530
Interest expense		(1,107)		(1,107)
Loss on debt extinguishment		(141)		(141)
Loss before income taxes	(17,857)	(41,364)	(87,257)	(146,478)
Income tax benefit	4,111	7,496	(12,019)(o)	(412)
Net loss	$ (13,746)	$ (33,868)	$ (99,276)	$ (146,890)
Net loss per share basic and diluted	$ (0.38)	$ (0.94)		$ (2.78)
Weighted-average shares outstanding basic and diluted (Note 6)	36,029	35,922		52,764

(1) Based upon the historical consolidated financial statements of each of Zillow and Trulia and adjusted to include the pro forma impact of the acquisitions of StreetEasy, Inc. by Zillow and Market Leader, Inc. by Trulia, both of which acquisitions occurred during the year ended December 31, 2013.

See accompanying notes to unaudited pro forma condensed combined financial statements.

Table of Contents

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

ZILLOW, INC. AND TRULIA, INC.

Note 1. Description of Transaction

On July 28, 2014, Zillow, Holdco, and Trulia entered into the merger agreement providing for the acquisition of Trulia by Zillow. Prior to the closing, Holdco will form two wholly owned subsidiaries, Zillow Merger Sub and Trulia Merger Sub. Pursuant to the merger agreement, Zillow Merger Sub will merge with and into Zillow, the separate existence of Zillow Merger Sub will cease, and Zillow will be the surviving corporation, and Trulia Merger Sub will merge with and into Trulia, the separate existence of the Trulia Merger Sub will cease, and Trulia will be the surviving corporation. As a result of the mergers, the Zillow surviving corporation and the Trulia surviving corporation will each become a wholly owned subsidiary of Holdco.

At the effective time of the Zillow merger, each share of Zillow Class A common stock, other than Zillow excluded shares (as defined below) and Zillow dissenting shares, will be converted into the right to receive one share of fully paid and nonassessable Holdco Class A common stock, and each share of Zillow Class B common stock will be converted into the right to receive one share of fully paid and nonassessable Holdco Class B common stock. Shares of Zillow common stock held by Zillow, Holdco, Trulia, or any direct or indirect wholly owned subsidiary of Zillow or Trulia (Zillow excluded shares) will be canceled and will not receive the Zillow merger consideration. Generally, each Zillow stock option and restricted stock unit that is outstanding (whether or not vested or exercisable) as of the effective time of the Zillow merger will be assumed by Holdco and converted into awards of Holdco Class A common stock and will remain subject to the same terms, conditions and restrictions as the original option or award. Any unvested shares of Zillow Class A common stock that are subject to a repurchase option, risk of forfeiture or other condition as of the effective time of the Zillow merger will be exchanged for shares of Holdco Class A common stock that will also be unvested and subject to the same repurchase option, risk of forfeiture or other condition. Each Zillow restricted unit that is outstanding as of the effective time of the Zillow merger will be assumed by Holdco and converted into the right to receive Holdco Class A common stock and will remain subject to the same terms, conditions and restrictions as the original restricted unit.

At the effective time of the Trulia merger, each share of Trulia common stock, other than Trulia excluded shares (as defined below), will be converted into the right to receive 0.444 of a share of fully paid and nonassessable Holdco Class A common stock. Shares of Trulia common stock held by Trulia, Holdco, Zillow, or any direct or indirect wholly owned subsidiary of Zillow or Trulia (Trulia excluded shares) will be canceled and will not receive the Trulia merger consideration. Generally, each Trulia stock option, restricted stock unit, and stock appreciation right that is outstanding (whether or not vested or exercisable) as of the effective time of the Trulia merger will be assumed by Holdco and converted into awards of Holdco Class A common stock and will remain subject to the same terms, conditions and restrictions as the original option or award, subject to specified adjustments to reflect the effect of the Trulia exchange ratio. Each outstanding unvested Trulia option and restricted stock unit held by a member of the Trulia board of directors who is not an employee of Trulia or any subsidiary of Trulia will become fully vested immediately prior to the effective time of the Trulia merger in accordance with the terms of the applicable award agreements.

The merger agreement provides that the respective obligations of Trulia, Zillow and Holdco to complete the mergers are subject to the satisfaction or waiver of certain conditions of closing, including: (a) approval of the merger agreement by Zillow s shareholders and adoption of the merger agreement by Trulia s stockholders; (b) expiration or early termination of all applicable waiting periods under the HSR Act; (c) absence of any applicable restraining order or injunction prohibiting the mergers; (d) effectiveness of the registration statement with respect to the Holdco common stock to be issued in the mergers and the absence of any stop order or proceedings initiated by the SEC for that purpose; (e) absence of a material adverse effect with respect to each of Zillow and Trulia having occurred since the date of the merger agreement; (f) accuracy of the representations and warranties of each party, subject to specified materiality thresholds; (g) performance in all material respects by each party of its obligations under the merger agreement; (h) authorization for listing the Holdco Class A

Table of Contents

common stock on [   ]; and (i) with respect to Zillow, the absence of certain legal proceedings that seek to restrain the mergers or restrict the businesses of Zillow or Trulia. The merger agreement contains termination rights for Trulia and Zillow applicable upon: (a) a final non-appealable order or other action prohibiting the mergers; (b) the eighteen-month anniversary of the date of the merger agreement; (c) the failure of either Zillow s shareholders or Trulia s stockholders to approve the merger agreement and actions contemplated by the merger agreement by the required votes; (d) a breach by the other party that cannot be cured within 30 days notice of such breach, if such breach would result in the failure of the conditions to closing set forth in the merger agreement; (e) certain triggering events, including a change in recommendation relating to the mergers by the other party s board of directors; and (f) in certain circumstances, Trulia s entry into a contract with respect to a superior proposal.

A detailed discussion of the merger agreement and the mergers may be found in the sections of this joint proxy statement/prospectus entitled The Mergers and The Merger Agreement.

Note 2. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting with Zillow considered the accounting acquirer of Trulia. Under the acquisition method of accounting, the purchase price is allocated to the underlying Trulia tangible and intangible assets acquired and liabilities assumed based on their respective fair market values as of June 30, 2014 with any excess purchase price allocated to goodwill.

The unaudited pro forma condensed combined financial statements are based upon the historical consolidated financial statements of each of Zillow and Trulia, as adjusted to give effect to the mergers. In addition, the historical consolidated statements of operations of each of Zillow and Trulia for the year ended December 31, 2013 have been adjusted to include the pro forma impact of the recent acquisitions of StreetEasy, Inc. by Zillow and Market Leader, Inc. by Trulia, respectively, assuming those acquisitions were completed on January 1, 2013. The unaudited pro forma condensed combined balance sheet as of June 30, 2014 is presented as if the mergers were completed on June 30, 2014. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2014 and the year ended December 31, 2013 is presented as if the mergers were completed on January 1, 2013. The pro forma consolidated financial statements of Trulia have been adjusted to reflect certain reclassifications in order to conform to Zillow s financial statement presentation. However, the unaudited pro forma condensed combined financial statements may not reflect all adjustments necessary to conform the accounting policies of Trulia to those of Zillow due to limitations on the availability of information as of the date of this joint proxy statement/prospectus.

The unaudited pro forma condensed combined financial statements are not intended to represent or be indicative of the results of operations or financial position of Holdco that would have been reported had the mergers been completed as of the dates presented, and should not be taken as representative of the future results of operations or financial position of Holdco. The pro forma adjustments represent management s estimates based on information available as of the date of this joint proxy statement/prospectus and are subject to change as additional information becomes available and additional analyses are performed. The unaudited pro forma condensed combined financial statements do not reflect the impact of expected cost savings (or associated costs to achieve such savings) or other factors that may result as a consequence of the mergers and, accordingly, do not attempt to predict or suggest future results. Also, the unaudited pro forma condensed combined financial statements do not reflect possible adjustments related to restructuring or integration activities that have yet to be determined or transaction or other costs following the mergers that are not expected to have a continuing impact. Further, one-time transaction-related expenses anticipated to be incurred prior to, or concurrent with, the closing of the mergers are not included in the unaudited pro forma combined condensed statements of operations. However, the estimated impact of such transaction expenses is reflected in the pro forma balance sheet as an increase to accumulated deficit and an increase in accrued expenses and other current liabilities.

Table of Contents

Completion of the mergers is subject to regulatory approvals in the United States and approval by the shareholders of Zillow and the stockholders of Trulia. As of the date of this joint proxy statement/prospectus, the mergers are expected to be completed in 2015.

Note 3. Preliminary Estimated Purchase Price

The total preliminary estimated purchase price of approximately $2.6 billion was determined based on the number of shares of Trulia common stock and equity awards outstanding under Trulia s stock plans as of August 29, 2014. In all cases in which Zillow s closing stock price is a determining factor in arriving at the amount of merger consideration, the stock price assumed for the total preliminary purchase price is the closing price of Zillow Class A common stock on NASDAQ on August 29, 2014 ($143.46 per share), the most recent date practicable in the preparation of this joint proxy statement/prospectus. The following is a preliminary estimate of the consideration expected to be transferred to effect the acquisition of Trulia (in thousands):

Common stock	$ 2,400,754
Substituted stock options attributable to pre-combination service	83,403
Substituted restricted stock units attributable to pre-combination service	95,844
Substituted stock appreciation rights attributable to pre-combination service	2,862
Total preliminary estimated purchase price	$ 2,582,863

Trulia stockholders will not receive any fractional shares of Holdco common stock in the Trulia merger. Instead of receiving any fractional shares, each holder of Trulia common stock will be paid an amount in cash (without interest) equal to such fractional amount multiplied by the last reported sale price of Zillow Class A common stock on NASDAQ on the last complete trading day prior to the date of the effective time of the Trulia merger. The amount of cash to be paid for fractional shares will be determined at the closing of the mergers.

A portion of the preliminary estimated merger consideration has been attributed to the substitution of Trulia s stock options, restricted stock units, and stock appreciation rights outstanding as of August 29, 2014, for corresponding stock options, restricted stock units, and stock appreciation rights to purchase or vest in shares of Holdco Class A common stock, all at an exchange ratio of 0.444. No effect has been given to any other new shares of Zillow or Trulia common stock or other equity awards that may be issued or granted subsequent to the date of this joint proxy statement/prospectus and before the closing date of the mergers.

The aggregate purchase price under the acquisition method of accounting will be based on the actual closing price per share of Zillow Class A common stock on the closing date of the mergers, which could differ materially from the assumed value disclosed in the notes to the unaudited pro forma condensed combined financial statements herein. If the actual closing price per share of Zillow Class A common stock on the closing date is higher than the assumed amount, it is expected that the actual amount recorded for goodwill will be higher; conversely, if the actual closing price is lower, the actual amount recorded for goodwill will be lower. A hypothetical 10% increase or decrease in the closing price of Zillow Class A common stock on the closing date of the mergers would have an impact of approximately $240 million on the purchase price and subsequent goodwill balance.

Note 4. Preliminary Estimated Purchase Price Allocation

The total preliminary estimated purchase price described above has been allocated to Trulia s tangible and intangible assets and liabilities for purposes of these unaudited pro forma condensed combined financial statements based on their estimated relative fair values as of the anticipated closing date of the mergers. Goodwill is calculated as the difference between the preliminary estimate of fair value of the consideration expected to be transferred and the preliminary estimates of fair value assigned to the assets acquired and liabilities assumed. Goodwill is not amortized to earnings, but instead is reviewed for impairment at least annually, absent any indicators of impairment.

Table of Contents

The total preliminary estimated purchase price was allocated as follows, based on Trulia s June 30, 2014 balance sheet (in thousands):

Cash and cash equivalents	$ 214,909
Accounts receivable	14,541
Prepaid expenses and other current assets	12,550
Restricted cash	6,662
Property and equipment	16,287
Other assets	7,977
Identifiable intangible assets	756,000
Goodwill	1,997,524
Accounts payable, accrued expenses and other current liabilities	(15,683)
Accrued compensation and benefits	(10,021)
Deferred revenue	(5,300)
Other current liabilities	(833)
Long-term debt	(230,000)
Deferred tax liabilities	(175,062)
Other long-term liabilities	(6,688)
Total preliminary estimated purchase price allocation	$ 2,582,863

Net tangible assets were valued at their respective carrying amounts, as Zillow believes that these amounts approximate their current fair values.

The preliminary estimated fair value of identifiable intangible assets to be acquired consisted of the following (in thousands):

	Preliminary Fair Value	Estimated Useful Life (in years)
Trulia trade names and trademarks	$ 458,000	Indefinite
Market Leader trade names and trademarks	8,000	5
Customer relationships	153,000	6-8
Developed technology	118,000	5-7
Advertising relationships	13,000	3
MLS home data feeds	6,000	10
Total	$ 756,000	

The preliminary estimated fair value of the intangible assets acquired was determined by Zillow, and Zillow considered or relied in part upon a valuation report of a third-party expert. Zillow used an income approach to measure the fair value of the trade names and trademarks and the developed technology based on the relief-from-royalty method. Zillow used an income approach to measure the fair value of the customer relationships based on the excess earnings method, whereby the fair value is estimated based upon the present value of cash flows that the applicable asset is expected to generate. Zillow used an income approach to measure the fair value of the advertising relationships based on a with and without analysis, whereby the fair value is estimated based on the present value of cash flows the combined business is expected to generate with and without the advertising relationships. Zillow used a cost approach to measure the fair value of the MLS home data feeds based on the estimated cost to replace the data feed library. These fair value measurements were based on Level 3 measurements under the fair value hierarchy.

A portion of the total preliminary estimated purchase price was allocated to Trulia s Convertible Senior Notes due in 2020 (the 2020 Notes). If the mergers are completed, Holdco will enter into a supplemental indenture in respect of the 2020 Notes in the aggregate principal amount of $230.0 million, which will provide,

Table of Contents

among other things, that, at the effective time of the Trulia merger, (i) each outstanding Convertible Senior Note will no longer be convertible into shares of Trulia common stock and will be convertible solely into shares of Holdco Class A common stock, pursuant to, and in accordance with, the terms of the indenture governing the Convertible Senior Notes, and (ii) Holdco will guarantee all of the obligations of Trulia under the Convertible Senior Notes and related indenture. The aggregate principal amount of the 2020 Notes is due on December 15, 2020 if not earlier converted or redeemed. Interest is payable on the 2020 Notes at the rate of 2.75% semi-annually. The 2020 Notes cannot be redeemed prior to December 20, 2018.

Assuming the mergers were completed as of June 30, 2014, a portion of the total preliminary estimated purchase price was allocated to deferred tax liabilities primarily related to an indefinite-lived intangible asset generated in connection with the mergers. Due to the recognition of a $458.0 million indefinite-lived Trulia trade name and trademark intangible asset as of the assumed completion date of the mergers, a deferred tax liability of $175.1 million is recognized which cannot be offset by the recognized deferred tax assets.

The final allocation will be based upon valuations and other analyses for which there is currently insufficient information to make a definitive allocation. Accordingly, the purchase price allocation adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements. The final purchase price allocation will be determined after the closing of the mergers and after completion of a thorough analysis to determine the fair value of Trulia s tangible assets and liabilities and identifiable intangible assets and liabilities. As a result, the final acquisition accounting adjustments, including those resulting from conforming Trulia s accounting policies to those of Zillow, could differ materially from the pro forma adjustments presented herein. Any increase or decrease in the fair value of Trulia s tangible and identifiable intangible assets and liabilities as compared to the information shown herein would also change the portion of purchase price allocable to goodwill.

Note 5. Pro Forma Adjustments

The following pro forma adjustments are included in the unaudited pro forma condensed combined balance sheet:

(a) To record the combined group s net current deferred tax assets as of June 30, 2014.

(b) To eliminate the net book value of Trulia s capitalized product development costs, as the fair value of capitalized product development costs is reflected in the developed technology intangible asset acquired.

(c) To record the following adjustments to goodwill (in thousands):

To record the preliminary fair value of goodwill related to the mergers	$ 1,825,774
To record the goodwill impact related to deferred taxes recognized related to the mergers*	171,750
To eliminate Trulia s historical goodwill	(255,904)
Total adjustments to goodwill	$ 1,741,620

* The goodwill impact is primarily due to the deferred tax liability of $175.1 million associated with the recognition of an indefinite life Trulia trade name and trademark intangible assets recorded in connection with the mergers that

cannot be offset by recognized deferred tax assets, offset by the impact of the deferred tax asset of $3.3 million described in (a) above.

(d) To record the following adjustments to intangible assets (in thousands):

To record the preliminary fair value of intangible assets related to the mergers	$ 756,000
To eliminate Trulia s historical intangible assets	(110,221)
Total adjustments to intangible assets	$ 645,779

Table of Contents

The following table summarizes the preliminary fair value of the intangible assets acquired and the related amortization expense for the six months ended June 30, 2014 and for the year ended December 31, 2013 (in thousands):

	Preliminary Fair Value	Amortization Expense for the Six Months Ended June 30, 2014*	Amortization Expense for the Year Ended December 31, 2013*	Estimated Useful Life (in years)
Trulia trade names and trademarks	$ 458,000	$	$	Indefinite
Market Leader trade names and trademarks	8,000	800	1,600	5
Customer relationships	153,000	11,003	22,006	6-8
Developed technology	118,000	8,771	17,543	5-7
Advertising relationships	13,000	2,167	4,333	3
MLS home data feeds	6,000	300	600	10
Total	$ 756,000	$ 23,041	$ 46,082	

* Pro forma amortization expense is calculated herein using the straight-line method.

(e) To record the following adjustments to accrued expenses and other current liabilities (in thousands):

To accrue Zillow s estimated transaction costs	$ 28,408
To accrue Trulia s estimated transaction costs	63,058
Total adjustments to accrued expenses and other current liabilities	$ 91,466

Of the combined $91.5 million in estimated transaction costs, $66.5 million relates to investment banker fees and advisory fees as specified in the relevant agreements. The remaining $25.0 million in estimated transaction costs primarily relate to professional fees associated with the mergers, including legal, accounting, tax, regulatory filing and printing fees to be paid to third parties based on actual expenses incurred to date and each party s best estimate of its remaining fees as provided to Zillow and Trulia.

(f) To record the difference between the preliminary fair value and the historical carrying amount of the deferred revenue of Trulia. The preliminary fair value represents an amount equivalent to the estimated cost directly related to fulfilling the obligation plus a normal profit margin to perform the services.

(g) To record the following adjustments to deferred tax liabilities and other long-term liabilities (in thousands):

To record a deferred tax liability related to the mergers*	$ 175,062
To eliminate Trulia s historical net deferred tax liability**	(3,039)
Total adjustments to deferred tax liabilities and other long-term liabilities	$ 172,023

* The $175.1 million deferred tax liability relates to the recognition of a $458.0 million indefinite-lived Trulia trade name and trademark intangible asset, which deferred tax liability cannot be offset by deferred tax assets.

** Trulia s historical net deferred tax liability arose from amortizing intangible assets for tax purposes from business combinations that occurred prior to Zillow s proposed acquisition of Trulia.

(h) To record the par value related to the shares of Holdco common stock issued as a portion of the preliminary merger consideration.

Table of Contents

(i) To record the following adjustments to additional paid-in capital (in thousands):

To record the fair value of the shares of common stock issued as a portion of the preliminary merger consideration less the par value	$ 2,400,752
To eliminate the historical additional paid-in capital of Trulia	(470,936)
To record the preliminary fair value of consideration transferred related to substituted stock options attributable to pre-combination service	83,403
To record the preliminary fair value of consideration transferred related to substituted restricted stock units attributable to pre-combination service	95,844
To record the preliminary fair value of consideration transferred related to substituted stock appreciation rights attributable to pre-combination service	2,862
Total adjustments to additional paid-in capital	$ 2,111,925

(j) To record the following adjustments to accumulated deficit (in thousands):

To eliminate the historical accumulated deficit of Trulia	$ 97,898
To record Trulia s estimated transaction costs	(63,058)
To record Zillow s estimated transaction costs	(28,408)
Total adjustments to accumulated deficit	$ 6,432

The following pro forma adjustments are included in the unaudited pro forma condensed combined statements of operations:

(k) To record the following adjustments to cost of revenue (in thousands):

	Six Months Ended June 30, 2014	Year Ended December 31, 2013
To reclassify and reallocate certain Trulia costs of revenue*	$ (2,482)	$ (10,030)
To record share-based compensation expense related to share-based awards assumed by Zillow attributable to post-combination service**	522	930
To eliminate amortization expense related to Trulia s historical acquired intangible assets	(110)	(220)
Total adjustments to cost of revenue	$ (2,070)	$ (9,320)

* To reclassify certain Trulia costs of revenue to technology and development expense, including the reclassification of data license costs, computer equipment, and software, to reclassify credit card processing fees

and revenue share payments from sales and marketing expense to cost of revenue, and to reallocate certain corporate level costs, to conform with Zillow s presentation.

** The pro forma adjustment for share-based awards assumed represents the difference between Trulia s historical share-based compensation expense and the estimated share-based compensation expense as if the mergers were completed on January 1, 2013. The fair value of Trulia s share-based awards assumed in connection with the acquisition, including stock options, stock appreciation rights, and restricted stock units, which relate to post-combination service will be recorded by Holdco as share-based compensation expense ratably over the remaining related vesting period of the respective award. The share-based compensation expense related to stock options and stock appreciation rights assumed is estimated at the date of grant using the Black-Scholes-Merton option-pricing model, assuming no dividends, expected volatility of 54%, a risk-free interest rate of 0.85%, and an expected life of three years. For restricted stock and restricted stock units assumed, Zillow uses the market value of Zillow Class A common stock on the date of grant to determine the fair value of the award.

Table of Contents

(l) To record the following adjustments to sales and marketing expense (in thousands):

	Six Months Ended June 30, 2014	Year Ended December 31, 2013
To reclassify and reallocate certain Trulia sales and marketing expense*	$ (8,638)	$ (3,098)
To record share-based compensation expense related to share-based awards assumed by Zillow attributable to post-combination service**	5,539	11,587
To eliminate amortization expense related to Trulia s historical intangible assets acquired	(3,256)	(5,550)
Total adjustments to sales and marketing expense	$ (6,355)	$ 2,939

* To reclassify certain Trulia sales and marketing expense to technology and development expense, including the reclassification of connectivity costs and amortization expense, to reclassify credit card processing fees and revenue share payments to cost of revenue, and to reallocate certain corporate level costs, to conform with Zillow s presentation.

** See (k) above for further details related to the pro forma adjustment for share-based awards assumed.

(m) To record the following adjustments to technology and development expense (in thousands):

	Six Months Ended June 30, 2014	Year Ended December 31, 2013
To reclassify and reallocate certain Trulia technology and development expense*	$ 8,799	$ 10,406
To record share-based compensation expense related to share-based awards assumed by Zillow attributable to post-combination service**	3,523	16,788
To record amortization expense related to Trulia s intangible assets acquired***	23,041	46,082
To eliminate amortization expense related to Trulia s historical acquired intangible assets	(2,307)	(3,972)
To eliminate amortization expense for capitalized product development costs****	(2,612)	(2,710)
Total adjustments to technology and development expense	$ 30,444	$ 66,594

* To reclassify certain Trulia costs from sales and marketing expense to technology and development expense, including the reclassification of connectivity costs and amortization expense, to reclassify certain Trulia costs of

revenue to technology and development expense, including the reclassification of data license costs, computer equipment, and software, and to reallocate certain corporate level costs, to conform with Zillow s presentation.

** See (k) above for further details related to the pro forma adjustment for share-based awards assumed.

*** See (d) above for further details related to the pro forma adjustment to record amortization expense related to Trulia s intangible assets acquired.

**** The fair value of capitalized product development costs is reflected in the developed technology intangible asset acquired.

(n) To record the following adjustments to general and administrative expense (in thousands):

	Six Months Ended June 30, 2014	**Year Ended December 31, 2013**
To reclassify and reallocate certain Trulia general and administrative expense*	$ 2,322	$ 2,721
To record share-based compensation expense related to share-based awards assumed by Zillow attributable to post-combination service**	7,187	28,026
To eliminate amortization expense related to Trulia s acquired historical intangible assets	(2,145)	(3,703)
Total adjustments to general and administrative expense	$ 7,364	$ 27,044

Table of Contents

* To reclassify certain Trulia general and administrative expense to technology and development expense, including the reclassification of connectivity costs and amortization expense, and to reallocate certain corporate level costs, to conform with Zillow s presentation.

** See (k) above for further details related to the pro forma adjustment for share-based awards assumed.

(o) To record the following adjustments to the income tax benefit (in thousands):

To eliminate Zillow s pro forma income tax benefit	$ (4,111)
To eliminate Trulia s pro forma income tax benefit	(7,908)
Total adjustments to the income tax benefit	$ (12,019)

The pro forma income tax benefit adjustments relate to income tax benefits generated in connection with the acquisitions of StreetEasy, Inc. by Zillow and Market Leader, Inc. by Trulia, both of which acquisitions occurred during the year ended December 31, 2013. The combined group will have a full valuation allowance on all definite-lived net deferred tax balances due to uncertainty surrounding the realization of deferred tax assets in the future.

In August 2014, pursuant to the merger agreement, Trulia established a retention pool consisting of restricted stock units for 542,941 shares of Trulia common stock, which vest immediately prior to the closing of the mergers, subject to the recipient s continued full-time employment or service to Trulia. The estimated pro forma acquisition date fair value of the restricted stock units is approximately $33.5 million. A pro forma adjustment related to the share-based compensation expense associated with these award has not been included in the unaudited pro forma condensed combined statements of operations, as the related share-based compensation expense is a nonrecurring charge. However, the estimated pro forma acquisition date fair value of these restricted stock units has been included in the consideration transferred for substituted restricted stock units attributable to pre-combination service.

Note 6. Pro Forma Net Loss per Share

The basic and diluted pro forma net loss per share is based on the weighted average number of shares of Zillow common stock outstanding for the period presented and adjusted for the estimated number of additional shares of Holdco common stock to be issued in relation to the mergers, assuming for the purposes of the unaudited pro forma condensed combined statements of operations that the closing date of the mergers was January 1, 2013.

For the six months ended June 30, 2014, the calculation of the number of shares used in the computation of pro forma basic and diluted net loss per share is as follows (in thousands):

	Zillow	Trulia	Combined
Historical basic and diluted weighted average shares outstanding	40,314	37,691*	
Exchange ratio		0.444	
Adjusted basic and diluted weighted average shares outstanding	40,314	16,735**	57,049

For the year ended December 31, 2013, the calculation of the number of shares used in the computation of pro forma basic and diluted net loss per share is as follows (in thousands):

	Zillow	Trulia	Combined
Historical basic and diluted weighted average shares outstanding	36,029	37,691*	
Exchange ratio		0.444	
Adjusted basic and diluted weighted average shares outstanding	36,029	16,735**	52,764

* Represents outstanding shares of Trulia common stock as of August 29, 2014.

** Represents shares of Holdco common stock to be issued to Trulia stockholders estimated as of August 29, 2014.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

ZILLOW, INC. AND STREETEASY, INC.

Introduction to Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended December 31, 2013

The following unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 is based on the historical financial statements of Zillow and StreetEasy, Inc., formerly known as NMD Interactive, Inc., d/b/a StreetEasy (StreetEasy), after giving effect to Zillow s acquisition of StreetEasy (the StreetEasy Acquisition) and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed combined statement of operations. The effective date of the StreetEasy Acquisition was August 26, 2013.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 represents an update to the unaudited pro forma condensed combined statement of operations for the six month period ended June 30, 2013, as the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 is required for purposes of this joint proxy statement/prospectus. The historical unaudited condensed statement of operations of StreetEasy for the six month period ended June 30, 2013 was included as Exhibit 99.2 in Zillow s Current Report on Form 8-K/A filed with the SEC on November 5, 2013, which is incorporated by reference into this joint proxy statement/prospectus. The historical unaudited condensed statement of operations for StreetEasy for the period from July 1, 2013 to August 26, 2013 are not incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 is presented as if the StreetEasy Acquisition was completed on January 1, 2013.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 is not intended to represent or be indicative of the results of operations or financial position of Zillow that would have been reported had the StreetEasy Acquisition been completed as of the dates presented, and should not be taken as representative of the future results of operations of Zillow. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 and notes thereto should be read in conjunction with the historical financial statements of Zillow included in Zillow s Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 18, 2014 and incorporated by reference into this joint proxy statement/prospectus, Zillow s subsequent quarterly reports on Form 10-Q filed with the SEC and incorporated by reference into this joint proxy statement/prospectus, and the historical financial statements of StreetEasy included as Exhibit 99.2 to Zillow s Current Report on Form 8-K/A filed with the SEC on November 5, 2013, which is incorporated by reference into this joint proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations has been presented for informational purposes only. The pro forma information is not necessarily indicative of what Zillow s and StreetEasy s combined results of operations actually would have been had the StreetEasy Acquisition been completed as of the date indicated. In addition, the unaudited pro forma condensed combined statement of operations does not purport to project the future combined operating results of Zillow and StreetEasy.

Pursuant to the acquisition method of accounting, the purchase price, calculated as described in Note 3 to the unaudited pro forma condensed combined statement of operations, has been allocated to assets acquired and liabilities assumed based on their respective fair values. The pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma condensed combined statement of operations.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2013

(in thousands, except per share data)

	Zillow	Historical StreetEasy	StreetEasy	Pro Forma	
	Year Ended December 31, 2013	Six Months Ended June 30, 2013	July 1, 2013 to August 26, 2013	Adjustments (Note 5)	Pro Forma Combined
Revenue	$ 197,545	$ 3,406	$ 1,135	$	$ 202,086
Costs and expenses:					
Cost of revenue (exclusive of amortization)	18,810	367	122		19,299
Sales and marketing	108,891	856	285	212 (a)	110,244
Technology and development	48,498	758	253	1,723 (b)	51,232
General and administrative	38,295	1,143	381	(253)(c)	39,566
Total costs and expenses	214,494	3,124	1,041	1,682	220,341
Income (loss) from operations	(16,949)	282	94	(1,682)	(18,255)
Other income	385	10	3		398
Income (loss) before income taxes	(16,564)	292	97	(1,682)	(17,857)
Income tax benefit (expense)	4,111	(114)	(38)	152 (d)	4,111
Net income (loss)	$ (12,453)	$ 178	$ 59	$ (1,530)	$ (13,746)
Net loss per share basic and diluted	$ (0.35)				$ (0.38)
Weighted-average shares outstanding basic and diluted (Note 6)	36,029				36,029

See accompanying notes to unaudited pro forma condensed combined statement of operations.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

ZILLOW, INC. AND STREETEASY, INC.

Note 1. Description of Transaction

On August 26, 2013, Zillow, through its wholly owned subsidiary, Strawberry Acquisition, Inc., a Delaware corporation (Strawberry Merger Sub), consummated its acquisition of StreetEasy, pursuant to an Agreement and Plan of Merger (the StreetEasy Merger Agreement) by and among Zillow, StreetEasy, Strawberry Merger Sub and Shareholder Representative Services LLC, acting as the stockholder representative, dated August 16, 2013. Under the terms and subject to the conditions of the Merger Agreement, Merger Sub merged with and into StreetEasy with StreetEasy remaining as the surviving company and a wholly owned subsidiary of Zillow (the StreetEasy Acquisition).

Note 2. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined statement of operations was prepared using the acquisition method of accounting with Zillow considered the accounting acquirer of StreetEasy. Under the acquisition method of accounting, the purchase price is allocated to the underlying StreetEasy tangible and intangible assets acquired and liabilities assumed based on their respective fair market values as of the closing date of the StreetEasy Acquisition with any excess purchase price allocated to goodwill.

The historical unaudited condensed statement of operations of StreetEasy for the six months ended June 30, 2013 was included in Exhibit 99.2 of Zillow s Current Report on Form 8-K/A filed with the SEC on November 5, 2013, which is incorporated by reference into this joint proxy statement/prospectus. The historical unaudited condensed statement of operations for StreetEasy for the period from July 1, 2013 to August 26, 2013 are not incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 is presented as if the StreetEasy Acquisition was completed on January 1, 2013.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 is not intended to represent or be indicative of the results of operations or financial position of Zillow that would have been reported had the StreetEasy Acquisition been completed as of the dates presented, and should not be taken as representative of the future results of operations of Zillow. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 does not reflect any potential operating efficiencies or cost savings that Zillow may achieve with respect to the combined operations of Zillow and StreetEasy.

Note 3. Estimated Purchase Price

The total consideration payable to StreetEasy equity holders in the StreetEasy acquisition was approximately $50 million in cash, less certain transaction expenses and as adjusted at closing based on StreetEasy s net working capital, cash and debt. All vested options to purchase shares of StreetEasy s common stock were cancelled and, in settlement of such cancellation, the holders of such options were entitled to receive cash payments representing a portion of the StreetEasy Acquisition consideration as described in the StreetEasy Merger Agreement. A portion of the StreetEasy Acquisition consideration has been attributed to the substitution of unvested stock options of StreetEasy outstanding as of the closing of the StreetEasy Acquisitions for stock options to purchase shares of Zillow s Class A common stock at an exchange ratio implied by the StreetEasy Acquisition consideration as described in the StreetEasy Merger Agreement. In connection with the closing, $5.0 million of the StreetEasy Acquisition consideration otherwise payable to StreetEasy stockholders and holders of vested stock options was deposited in a third-party escrow account to secure certain indemnification obligations of those equity holders.

Table of Contents

The purchase price was approximately $48.2 million, as summarized in the following table (in thousands):

Cash payable for the outstanding stock of StreetEasy	$ 42,821
Cash payable for the cancellation of vested options to purchase shares of StreetEasy s common stock	2,989
Certain transaction expenses and other costs incurred by StreetEasy	1,924
Substituted unvested stock options attributable to pre-combination service	430
Total purchase price	$ 48,164

Note 4. Estimated Purchase Price Allocation

The total purchase consideration has been allocated to the assets acquired and liabilities assumed, including identifiable intangible assets, based on their respective fair values at the acquisition date. Based upon the fair values determined by Zillow, in which Zillow considered or relied in part upon a valuation report of a third-party expert, the total purchase price was allocated as follows (in thousands):

Accounts receivable	$ 917
Prepaid expenses and other current assets	191
Property and equipment	1,138
Other identifiable tangible assets	144
Total tangible assets	2,390
Accounts payable	(72)
Accrued expenses and other current liabilities	(175)
Accrued compensation and benefits	(223)
Other identifiable liabilities	(174)
Net deferred tax liability	(4,111)
Total liabilities	(4,755)
Net acquired liabilities	(2,365)
Identifiable intangible assets	11,600
Goodwill	38,929
Total purchase price allocation	$ 48,164

Identifiable intangible assets acquired consisted of the following (in thousands):

	Estimated Amortization

		Period (in years)
Developed technology	$ 4,500	5
Customer relationships	4,900	5
Trademarks	2,200	5
Total intangible assets acquired	$ 11,600	

The estimated fair value of the intangible assets acquired was determined by Zillow, and Zillow considered or relied in part upon a valuation report of a third-party expert. Zillow used a cost approach to measure the fair value of the developed technology based on the estimated cost to recreate the technology. Zillow used an income approach to measure the fair value of the customer relationships based on the excess earnings method, whereby the fair value is estimated based upon the present value of cash flows that the applicable asset is expected to

Table of Contents

generate. Zillow used an income approach to measure the fair value of the trademarks based on the relief-from-royalty method. These fair value measurements were based on Level 3 measurements under the fair value hierarchy. Net tangible assets were valued at their respective carrying amounts, as Zillow believes that these amounts approximate their current fair values.

Note 5. Pro Forma Adjustments

The following pro forma adjustments are included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013:

(a) To record share-based compensation expense related to unvested stock options substituted. The pro forma adjustment for unvested stock options substituted represents the difference between StreetEasy s historical share-based compensation expense and the estimated share-based compensation expense as if the StreetEasy Acquisition was completed as of January 1, 2013.

(b) To record the following adjustments to technology and development expense (in thousands):

To record amortization expense related to intangible assets acquired*	$ 1,547
To record share-based compensation expense related to unvested stock options substituted**	176
Total adjustments to technology and development expense	$ 1,723

* Pro forma amortization expense is calculated herein using the straight-line method.
** See (a) above.

(c) To record the following adjustments to general and administrative expense (in thousands):

To eliminate acquisition-related costs	$ (376)
To record share-based compensation expense related to unvested stock options substituted*	123
Total adjustments to general and administrative expense	$ (253)

*See (a) above.

(d) To eliminate StreetEasy s income tax expense, as Zillow has generated historical pretax losses resulting in no income tax expense for Zillow.

Note 6. Pro Forma Net Loss per Share

The basic and diluted pro forma net loss per share is based on the weighted average number of shares of Zillow Class A common stock outstanding and adjusted, as applicable, for the estimated common stock dilution under the treasury stock method for the StreetEasy stock options substituted.

For the year ended December 31, 2013, the following Zillow Class A common stock equivalents were excluded from the computation of diluted pro forma net loss per share because their effects would have been antidilutive, including 25,385 shares underlying substituted stock option issued in connection with the StreetEasy Acquisition (in thousands):

Zillow Class A common stock issuable upon the exercise of stock options	3,204
Zillow Class A common stock underlying Zillow s unvested restricted stock awards	171
Total Zillow Class A common stock equivalents	3,375

65

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

TRULIA, INC. AND MARKET LEADER, INC.

Introduction to Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended December 31, 2013

The following unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 is based upon the historical consolidated financial data of Trulia and Market Leader, Inc. (Market Leader) after giving effect to Trulia s acquisition of Market Leader (the Market Leader Acquisition) using the acquisition method of accounting, and after applying the assumptions, reclassifications and adjustments described in the accompanying notes based on current intentions and expectations relating to the combined business of Trulia and Market Leader.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 is presented as if the Market Leader Acquisition was completed on January 1, 2013. The historical consolidated financial data has been adjusted in the unaudited pro forma condensed combined financial data to give effect to events that are (1) directly attributable to the Market Leader Acquisition, (2) factually supportable, and (3) with respect to the unaudited pro forma statement of operations, expected to have a continuing impact on the consolidated results of Trulia following the Market Leader Acquisition. The unaudited pro forma condensed combined statement of operations should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined statement of operations. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the separate audited historical financial statements of Trulia as of and for the year ended December 31, 2013, and the related notes, included in Trulia s Annual Report on Form 10-K/A for the year ended December 31, 2103, filed with the SEC on May 23, 2014, and incorporated by reference into this joint proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations has been presented for informational purposes only. The pro forma information is not necessarily indicative of what Trulia s and Market Leader s combined results of operations actually would have been had the Market Leader Acquisition been completed as of the date indicated. In addition, the unaudited pro forma condensed combined statement of operations does not purport to project the future combined operating results of the Trulia and Market Leader.

Pursuant to the acquisition method of accounting, the purchase price, calculated as described in Note 3 to the unaudited pro forma condensed combined statement of operations, has been allocated to assets acquired and liabilities assumed based on their respective fair values. The pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma condensed combined statement of operations.

The unaudited pro forma condensed combined statement of operations does not reflect any revenue enhancements or operating synergies that Trulia may achieve as a result of the Market Leader Acquisition or the costs to integrate the operations of Trulia and Market Leader or the costs necessary to achieve these revenue enhancements and operating synergies. There were no significant intercompany transactions between Trulia and Market Leader for the period covered by this unaudited pro forma condensed combined statement of operations.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2013

(in thousands, except per share data)

	Historical			
	Trulia Year Ended December 31, 2013	Market Leader January 1, 2013 to August 20, 2013	Pro Forma Adjustments (Note 5)	Pro Forma Combined
Revenue	$ 143,728	$ 34,423	$	$ 178,151
Costs and operating expenses:				
Cost of revenue (exclusive of amortization of product development costs)	23,122		11,016 (a)(b)	34,138
Technology and development	34,612	7,777	5,194 (a)(b)	47,583
Sales and marketing	71,370	21,915	170 (a)(b)	93,455
General and administrative	32,702	7,490	3,031 (a)(b)	43,223
Acquisition related costs	6,065	7,685	(13,750)(d)	
Depreciation of property and equipment		2,075	(2,075)(b)	
Amortization of acquired intangible assets		2,016	(2,016)(b)	
Total costs and operating expenses	167,871	48,958	1,570	218,399
Loss from operations	(24,143)	(14,535)	(1,570)	(40,248)
Interest income	121	11		132
Interest expense	(1,107)			(1,107)
Loss on debt extinguishment	(141)			(141)
Loss before income taxes	(25,270)	(14,524)	(1,570)	(41,364)
Income tax benefit (expense)	7,511	(15)		7,496
Loss from continuing operations before nonrecurring charges or credits directly attributable to the transaction	$ (17,759)	$ (14,539)	$ (1,570)	$ (33,868)
Net loss per share attributable to common stockholders basic and diluted	$ (0.54)			$ (0.94)
Weighted-average shares used in computing net loss per share attributable to common stockholders basic and diluted	33,130		2,792 (c)	35,922

See accompanying notes to unaudited pro forma condensed combined statement of operations.

Table of Contents

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

TRULIA, INC. AND MARKET LEADER, INC.

Note 1. Description of Transaction

On May 7, 2013, Trulia entered into an Agreement and Plan of Merger (the Market Leader Merger Agreement) with Market Leader, and a wholly owned subsidiary of Trulia. Market Leader is a provider of software-as-a-service based customer relationship management software for the real estate sector. On August 20, 2013 (the Acquisition Closing), a wholly owned subsidiary of Trulia merged with and into Market Leader, and Market Leader continued as the surviving entity and a wholly owned subsidiary of Trulia (the Market Leader Acquisition).

At the Acquisition Closing, Trulia acquired all the outstanding shares of capital stock of Market Leader for 4,412,489 shares of Trulia common stock and $170.5 million in cash. Under the terms and conditions of the Market Leader Merger Agreement, each outstanding share of Market Leader common stock was converted into the right to receive (a) $6.00 in cash, without interest, and subject to applicable withholding tax, and (b) 0.1553 of a share of Trulia common stock, for a total purchase price of $372.7 million. In connection with the merger, all of the outstanding stock options, stock appreciation rights and restricted stock units of Market Leader were converted into stock options, stock appreciation rights and restricted stock units, respectively, denominated in shares of Trulia common stock.

The terms of each assumed equity award were the same except that the number of shares subject to each equity award and the per share exercise price, if any, were adjusted by an exchange ratio formula set forth in the Market Leader Merger Agreement. Additionally, Trulia elected to assume the remaining share reserve under Market Leader s existing 2004 Equity Incentive Plan at the time of the Acquisition Closing.

Note 2. Basis of Pro Forma Presentation

The Market Leader Acquisition was accounted for in accordance with the acquisition method of accounting for business combinations with Trulia as the accounting acquirer. The unaudited pro forma condensed combined statement of operations was based on the historical consolidated financial statements of Trulia and Market Leader after giving effect to the cash paid and the stock issued by Trulia to consummate the Market Leader Acquisition, as well as certain reclassifications and pro forma adjustments. In accordance with the acquisition method of accounting for business combinations, the assets acquired and the liabilities assumed were recorded as of the completion of the Market Leader Acquisition, at their respective fair values, and added to those of Trulia. The excess purchase consideration over the fair values of assets acquired and liabilities assumed was recorded as goodwill.

The accounting standards define the term fair value and set forth the valuation requirements for any asset or liability measured at fair value, and specifies a hierarchy of valuation techniques based on the inputs used to develop the fair value measures. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurements date. This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result, Trulia may have recorded assets which are not intended to be used or sold and/or have valued assets at fair value measures that do not reflect Trulia s intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method, acquisition-related transaction costs (e.g. advisory, legal, valuation and other professional fees) are not included as consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. These costs are not presented in the unaudited pro forma combined consolidated

Table of Contents

statement of operations because they will not have a continuing impact on the combined results. Total acquisition-related costs for Trulia and Market Leader were $6.1 million and $7.7 million, respectively.

The accompanying unaudited pro forma condensed combined statement of operations is presented for illustrative purposes only and does not reflect the costs of any integration activities or benefits that may result from realization of revenue enhancements or operating synergies expected to result from the Market Leader Acquisition.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 is presented as if the Market Leader Acquisition was completed on January 1, 2013.

Upon review of Market Leader accounting policies, Trulia is not aware of any differences that would have a material impact on the combined statement of operations. The unaudited pro forma condensed combined statement of operations does not assume any differences in accounting policies. However, certain allocations and reclassifications were made to Market Leader balances to conform to Trulia s financial statement presentation, as described in the accompanying notes.

Note 3. Consideration Transferred

The following is the consideration transferred to effect the Market Leader Acquisition (in thousands):

Purchase consideration:	
Cash	$ 170,497
Fair value of 4,412,489 shares common stock transferred as consideration	189,296
Fair value of awards assumed by Trulia	12,871
Total purchase price	372,664
Portion of assumed stock options, restricted stock units, and stock appreciation rights that are unearned or otherwise subject to future service requirements and therefore will be expensed in the financial statements prospectively rather than included in the purchase accounting	13,860
Total purchase consideration	$ 386,524

Note 4. Estimated Purchase Price Allocation

The following is the summary of the assets acquired and the liabilities assumed by Trulia in the Market Leader Acquisition, reconciled to the purchase price transferred (in thousands):

Cash and cash equivalents	$ 9,662
Short-term investments	2,999
Other identifiable tangible assets	3,732
Total tangible assets	16,393

Accounts payable	(7,058)
Accrued expenses and other current liabilities	(3,104)
Accrued compensation and benefits	(2,253)
Other identifiable liabilities	(8,163)
Total liabilities	(20,578)
Net acquired tangible assets	(4,185)
Identifiable intangible assets (i)	123,100
Goodwill (ii)	253,749
Total purchase price allocation	$ 372,664

Table of Contents

(i) As of the effective date of the Market Leader Acquisition, identifiable intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of this unaudited pro forma condensed combined statement of operations, it is assumed that all assets will be used in a manner that represents the highest and best use of those assets. The estimated useful lives and fair values of the identifiable intangible assets are as follows:

	Estimated Useful Life (in years)	**Fair value (in thousands)**
Enterprise relationship	10	$ 29,000
Premium Users	5	15,200
Existing technology	7	32,300
Trade Names	10	42,900
Home/MLS data feeds	10	3,700
		$ 123,100

(ii) Goodwill is calculated as the difference between the fair value of the consideration transferred and the fair values of the assets acquired and liabilities assumed. Goodwill is not amortized.

Note 5. Pro Forma Adjustments

The following pro forma adjustments are included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013:

(a) To record amortization expense of the intangible assets acquired, eliminate amortization expense of Market Leader s historical intangible assets, and record stock compensation expense for the assumed unvested stock-based awards that is to be recorded prospectively over the remaining weighted average service period of the awards of approximately 1.18 years (see Note 4), (in thousands):

Record amortization expense of the acquired intangibles:	
Cost of revenue	$
Technology and development	2,902
Sales and marketing	4,075
General and administrative	2,711
Eliminate amortization expense of historical intangibles:	
Cost of revenue	
Technology and development	(605)
Sales and marketing	(847)
General and administrative	(564)
Record amortization of the fair value portion of the assumed stock-based awards that is to be recorded prospectively:	

Cost of revenue	1,315
Technology and development	1,413
Sales and marketing	4,141
General and administrative	779

Table of Contents

(b) To reclassify certain Market Leader marketing and technology costs, such as credit card fees, affiliate commissions, website hosting fees, lead generation expenses, media advertising, customer service and training costs, as cost of revenue; and reclassify internally developed software amortization as technology expense, to conform with Trulia s presentation. Additionally, to reallocate certain corporate level costs, such as facilities rent, IT helpdesk and depreciation and amortization, in accordance with Trulia s overhead allocation methodology. The following is the impact on each account from these reclassifications (in thousands):

Reclassification adjustments:	
Cost of revenue	$ 10,612
Technology and development	977
Sales and marketing	(9,956)
Depreciation	(1,633)
Re-allocation adjustment:	
Cost of Revenue	(911)
Technology and development	507
Sales and marketing	2,757
General and administrative	105
Depreciation	(442)
Amortization	(2,016)

(c) Relates to the number of additional shares of common stock issued in relation to the Market Leader Acquisition, assuming for the purposes of these condensed combined pro forma statement of operations that the Market Leader Acquisition closing date was January 1, 2013.

(d) To eliminate Market Leader s and Trulia s transaction costs of $6.1 million and $7.7 million, respectively, incurred and recorded in the year ended December 31, 2013.

Table of Contents

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus may include forward-looking statements, both with respect to Zillow, Trulia, and their respective industries, that reflect Zillow s and Trulia s current views with respect to future events and financial performance. Statements that include the words expect, intend, plan, believe, project, anticipate, w would, and similar statements of a future or forward-looking nature may be used to identify forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. For example, forward-looking statements include projections of earnings, revenues, synergies, accretion or other financial items; any statements of the plans, strategies, and objectives of management for future operations, including the execution of integration and restructuring plans and the anticipated timing of filings and approvals related to the mergers or the closing of the mergers; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond our control. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in those statements, and therefore, you should not place undue reliance on any of those statements. **In particular, you should consider the risks and uncertainties described under Risk Factors.** The following factors, among others, could also cause actual results to differ from those set forth in the forward-looking statements:

- The ability of the combined companies to innovate;
- The ability of the combined companies to realize opportunities of scale;
- The migration of advertising dollars in the real estate sector to online and mobile;
- The growth rate of the combined companies;
- Zillow and Trulia s ability to deliver greater return on investment to their advertisers;
- Uncertainty as to whether the mergers will be completed on the terms set forth in the merger agreement;
- The ability to obtain governmental approvals of the mergers;
- Failure to receive the approval of Zillow shareholders or Trulia stockholders for the mergers and other proposals included in this joint proxy statement/prospectus;
- Uncertainty as to whether the businesses will be combined successfully or in a timely and cost-efficient manner;

Uncertainty as to the long-term value of Holdco common stock;

The risk that expected cost savings or other synergies from the transaction may not be fully realized or may take longer to realize than expected; and

The risk that business disruption relating to the mergers may be greater than expected.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors set forth in this joint proxy statement/prospectus and the risk factors included in Zillow s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, the risk factors included in Trulia s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, and the risk factors set forth in the other documents of Zillow, Holdco, and Trulia on file with the SEC. **Any forward-looking statements made in this material are qualified in their entirety by the cautionary statements contained or referred to in this section, and there is no assurance that the actual results or developments anticipated by Zillow, Trulia, or Holdco will be realized or that, even if substantially realized, they will have the expected consequences to, or effects on, their respective businesses or operations.** Except to the extent required by applicable law, none of Zillow, Trulia, and Holdco undertakes any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Table of Contents

INFORMATION ABOUT THE COMPANIES

Zillow, Inc.

Zillow, Inc. was incorporated as a Washington corporation effective December 13, 2004, and launched the initial version of its website, Zillow.com, in February 2006. Zillow operates the leading real estate and home-related information marketplaces on mobile and the Web, with a complementary portfolio of brands and products to help people find vital information about homes and connect with local professionals. Zillow s principal executive offices are located at 1301 Second Avenue, Floor 31, Seattle, Washington 98101, and its telephone number is (206) 470-7000. Zillow s website address is *www.zillow.com*. In addition, Zillow maintains a Facebook page at *www.facebook.com/zillow* and a twitter feed at *www.twitter.com/zillow*. Information contained on, or that can be accessed through, Zillow s website, Facebook page or twitter feed does not constitute part of this joint proxy statement/prospectus and inclusions of its website address, Facebook page address, and twitter feed address in this joint proxy statement/prospectus are inactive textual references only.

Trulia, Inc.

Trulia, Inc. was incorporated as a Delaware corporation effective June 1, 2005 as Realwide, Inc. On September 22, 2005, it changed its name to Trulia, Inc. Trulia s online marketplace and mobile applications help consumers research homes and neighborhoods and provide a broad array of information to help them in the buying and selling processes. Trulia also helps real estate professionals market themselves and their listings. Trulia s subscription-based real estate marketing and software products provide real estate professionals with access to transaction-ready consumers and help them grow and manage their businesses. Trulia s principal executive offices are located at 116 New Montgomery Street, Suite 300, San Francisco, California 94105, and its telephone number is (415) 648-4358. Trulia s website address is www.trulia.com. Information contained on, or that can be accessed through, Trulia s website does not constitute part of this joint proxy statement/prospectus and inclusion of Trulia s website address in this joint proxy statement/prospectus is an inactive textual reference only.

Zebra Holdco, Inc.

Zebra Holdco, Inc. was incorporated as a Washington corporation effective July 25, 2014, solely for the purpose of effecting the mergers. As described in The Mergers and The Merger Agreement, following the completion of the mergers, Zillow and Trulia will each become a wholly owned subsidiary of Holdco. Holdco intends to apply to list its Class A common stock on the [ ] under the symbol Z, subject to official notice of issuance. Holdco anticipates that, following completion of the mergers, Holdco will change its name to Zillow, Inc. Holdco s principal executive offices are located at 1301 Second Avenue, Floor 31, Seattle, Washington 98101, and its telephone number is (206) 470-7000.

THE ZILLOW SPECIAL MEETING

This section contains information about the special meeting of Zillow shareholders that has been called to consider and approve the merger agreement, to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and to approve the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

This joint proxy statement/prospectus is being furnished to the Zillow shareholders in connection with the solicitation of proxies by the Zillow board for use at the Zillow special meeting. Zillow is first mailing this joint proxy statement/prospectus and accompanying proxy card to its shareholders on or about [ ], 2014.

Table of Contents

Date, Time and Place

The Zillow special meeting will be held at [ ] on [ ], 2014, at [ ] Pacific time, unless the Zillow special meeting is adjourned or postponed.

Purpose

At the Zillow special meeting, Zillow shareholders will be asked to consider and vote upon the following matters:

- a proposal to approve the merger agreement THE MERGERS WILL ONLY OCCUR IF PROPOSAL NO. 2 IS ALSO APPROVED;
- a proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and
- a proposal to approve the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

Recommendation of the Zillow Board

The Zillow board unanimously (1) adopted the merger agreement and approved the transactions contemplated by the merger agreement, upon the terms and subject to the conditions set forth in the merger agreement, (2) determined that the mergers are fair to, and in the best interests of, Zillow and its shareholders, (3) authorized management to take such actions as are necessary or advisable to effect the transactions contemplated by the merger agreement, including submitting the merger agreement to the Zillow shareholders for approval at the Zillow special meeting, and (4) recommended that Zillow shareholders approve the merger agreement.

The Zillow board unanimously recommends that Zillow shareholders vote:

- **FOR the proposal to approve the merger agreement;**
- **FOR the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and**
- **FOR the proposal to approve the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.**

See The Mergers Recommendation of the Zillow Board; Zillow s Reasons for the Merger.

Zillow shareholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement, the mergers and the other transactions contemplated by the merger agreement. In addition, Zillow shareholders are directed to the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus.

Record Date; Shares Entitled to Vote

Only holders of record of shares of Zillow common stock at the close of business on the Zillow record date of [ ], 2014, will be entitled to vote at the Zillow special meeting. Each outstanding share of Zillow Class A common stock entitles its holder to cast one vote, and each outstanding share of Zillow Class B common stock entitles its holder to cast ten votes. As of the Zillow record date, there were [ ] shares of Zillow Class A common stock and [ ] shares of Zillow Class B common stock outstanding and entitled to vote at the Zillow special meeting.

Quorum; Abstentions and Broker Non-Votes

A quorum is the minimum number of shares required to be present at the Zillow special meeting for the meeting to be properly held under Zillow s amended and restated bylaws and Washington law. The presence, in person or by proxy, of holders of a majority of the total votes entitled to be cast at the Zillow special meeting will constitute a quorum at the meeting. In the absence of a quorum, a majority of the votes represented at the Zillow special meeting, present in person or by proxy, will have the power to adjourn the Zillow special meeting.

Holders of shares of Zillow common stock present in person at the Zillow special meeting but not voting and shares of Zillow common stock for which Zillow has received proxies indicating that their holders have abstained will be counted as present at the Zillow special meeting for purposes of determining whether a quorum is established.

Under the rules that govern brokers who have record ownership of shares that are held in street name for their clients, the beneficial owners of the shares, brokers have discretion to vote these shares on routine matters but not on non-routine matters. The approval of the merger agreement, the approval of authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and the approval of the adjournment of the Zillow special meeting if necessary or desirable to solicit additional proxies to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation are not considered routine matters. Accordingly, brokers will not have discretionary voting authority to vote on these matters at the Zillow special meeting. A broker non-vote occurs when brokers do not have discretionary voting authority and have not received instructions from the beneficial owners of the shares on a particular non-routine matter. A broker will not be permitted to vote on the proposal to approve the merger agreement, the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and the proposal to adjourn the Zillow special meeting to solicit additional proxies without instruction from the beneficial owner of the shares of Zillow common stock held by that broker. Shares of Zillow common stock beneficially owned that have been designated on proxy cards by the broker, bank or nominee as not voted on the proposals (broker non-votes) will have the same effect as a vote AGAINST the proposal to approve the merger agreement, but will have no effect on the other proposals.

Vote Required

Approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the voting power of the shares of Zillow Class A common stock and Zillow Class B common stock outstanding as of the Zillow record date and entitled to vote thereon, voting together as a single voting group. **Accordingly, a Zillow shareholder s failure to submit a proxy card or to vote in person at the Zillow special meeting, an abstention from voting, or the failure of a Zillow shareholder who holds his, her or its shares in street name through a broker, bank, or other nominee to give voting instructions to such broker, bank, or other nominee, will have the same effect as a vote AGAINST the proposal to approve the merger agreement.**

Approval of the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires that the number of votes cast FOR the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as a single voting group, exceeds the number of votes cast AGAINST the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as a single voting group. Accordingly, abstentions, broker non-votes and shares not in attendance at the Zillow

Table of Contents

special meeting will have no effect on the outcome of the vote to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation. **If Proposal No. 2 to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation is not approved by Zillow shareholders, the mergers will not be completed, even if the proposal to adopt the merger agreement (Proposal No. 1) is approved.**

Approval of the adjournment of the Zillow special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires that the number of votes cast FOR the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as single voting group, exceeds the number of votes cast AGAINST the proposal by holders of shares of Zillow Class A common stock and Zillow Class B common stock present, in person or by proxy, at the Zillow special meeting and entitled to vote thereon, voting together as a single voting group. Accordingly, abstentions, broker non-votes and shares not in attendance at the Zillow special meeting will have no effect on the outcome of any vote to adjourn the Zillow special meeting.

Voting by Zillow s Directors and Executive Officers

As of the Zillow record date, Zillow s directors and executive officers and certain of their affiliates beneficially owned [ ] shares of Zillow Class A common stock and [ ] shares of Zillow Class B common stock entitled to vote at the Zillow special meeting. This represents approximately [ ]% in voting power of the outstanding shares of Zillow common stock entitled to be cast at the Zillow special meeting. Richard Barton and Lloyd Frink, Zillow directors and founders who also own or control all of Zillow s outstanding Class B common stock, have entered into a voting agreement with each other that obligates them to vote FOR the Zillow proposal to approve the merger agreement and the other proposals to be considered at the Zillow special meeting. Additionally, Zillow currently expects that the other Zillow directors and executive officers will vote their shares of Zillow common stock in favor of the Zillow merger agreement proposal and the other proposals to be considered at the Zillow special meeting, although none of them is obligated to do so. See The Mergers Interests of Officers and Directors in the Mergers and Voting Agreements Zillow Voting Agreement.

How to Vote

Zillow shareholders may vote using any of the following methods:

By telephone or on the Internet

Zillow shareholders can vote by calling the toll-free telephone number on their proxy card. Please have your proxy card handy when you call. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

Zillow shareholders can vote over the Internet by following the instructions on their proxy card. Please have your proxy card handy when you go online. As with telephone voting, you can confirm that your instructions have been properly recorded.

Telephone and Internet voting facilities for Zillow shareholders of record will be available 24 hours a day beginning on or about [ ], 2014, and will close at 11:59 p.m. Eastern time on [ ], 2014. The availability of telephone and Internet voting for beneficial owners will depend on the voting processes of your broker, bank or other holder of record. Therefore, Zillow recommends that you follow the voting instructions in the materials you receive.

By mail

Zillow shareholders may complete, sign and date the proxy card or voting instruction card mailed to them and return it in the prepaid envelope.

Table of Contents

In person at the Zillow special meeting

Zillow shareholders as of the Zillow record date may vote in person at the Zillow special meeting. You may also be represented by another person at the Zillow special meeting by executing a proper proxy designating that person. If you are a beneficial owner of Zillow shares held in street name, you must obtain a legal proxy from your broker, bank or other holder of record and present it to the inspectors of election with your ballot to be able to vote at the Zillow special meeting.

Voting of Proxies

Shares will be voted in accordance with the instructions provided by a Zillow shareholder who has voted by Internet, by telephone or by completing, signing, dating, and mailing a proxy card or voting instruction card. If you are a Zillow shareholder of record and you sign, date, and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted FOR the proposal to approve the merger agreement, FOR the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and FOR the proposal to adjourn the Zillow special meeting if necessary or appropriate to solicit additional proxies to approve the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and in the discretion of the proxyholders on any other matter that may properly come before the meeting.

Revoking Your Proxy

Zillow shareholders of record may revoke a proxy at any time before it is exercised at the Zillow special meeting. To do this, you must:

- enter a new vote by telephone or over the Internet by the date and time indicated on the proxy card or voter instruction form;

- deliver another duly executed proxy card or voter instruction form bearing a later date to the addressee named in the proxy card or voter instruction form prior to the vote at the Zillow special meeting;

- provide written notice of the revocation to Zillow s Corporate Secretary at Zillow, Inc., 1301 Second Avenue, Floor 31, Seattle, Washington 98101; or

- attend the Zillow special meeting and vote in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting).

If your shares are held in street name, you must contact your broker, bank or nominee to revoke and vote your proxy. If you have questions about how to vote or revoke your proxy, you should contact Zillow s proxy solicitor, Georgeson Inc., toll-free at (800) 868-1391.

Attending the Zillow Special Meeting

Zillow shareholders as of the Zillow record date, or their duly appointed proxies, may attend the Zillow special meeting. If you hold shares of Zillow common stock in your name as a shareholder of record and you wish to attend the Zillow special meeting, you should bring valid picture identification.

If your shares of Zillow common stock are held in street name in a stock brokerage account or by a broker, bank, or other nominee and you wish to attend the Zillow special meeting, you need to bring a copy of a bank or brokerage statement to the Zillow special meeting reflecting your stock ownership as of the Zillow record date. You should also bring valid picture identification, such as a driver s license. Please note that if you plan to attend the Zillow special meeting in person and would like to vote at the Zillow special meeting, you will need to bring a legal proxy from your broker, bank or other holder of record as explained above.

Table of Contents

Adjournments and Postponements

Although it is not currently expected, the Zillow special meeting may be adjourned or postponed for the purpose of, among other things, soliciting additional proxies. Zillow may adjourn the special meeting without notice if the new date, time, and place are announced at the Zillow special meeting before adjournment and, at any subsequent reconvening of the Zillow special meeting, all proxies will be voted in the same manner as such proxies would have been voted at the original convening of the Zillow special meeting, except for any proxies that have been effectively revoked or withdrawn. Any signed proxies received by Zillow prior to the Zillow special meeting in which no voting instructions are provided on such matter will be voted FOR an adjournment of the special meeting, if necessary or appropriate. Any adjournment or postponement of the Zillow special meeting will allow Zillow shareholders who have already sent in their proxies to revoke them at any time prior to their use at the Zillow special meeting as adjourned or postponed.

If, at the Zillow special meeting, the number of total votes entitled to be cast present in person or by proxy and voting in favor of the proposal to approve the merger agreement and/or the proposal to authorize nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation is not sufficient to approve such proposals, Zillow may move to adjourn the special meeting in order to enable the Zillow board to solicit additional proxies for the approval of the merger agreement and/or for approval of the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, as applicable, including solicitation of proxies from Zillow shareholders who already have voted. The adjournment proposal relates only to an adjournment of the special meeting occurring for purposes of soliciting additional proxies for approval of the merger agreement and/or the proposal to authorize nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation in the event that there are insufficient votes to approve either or both of those proposals. Zillow retains full authority to the extent set forth in its amended and restated bylaws and Washington law to adjourn the Zillow special meeting for any other purpose, or to postpone the special meeting before it is convened, without the consent of any Zillow shareholders.

Solicitation of Proxies

Zillow is soliciting proxies for the Zillow special meeting from Zillow shareholders. Zillow has also retained Georgeson Inc. to solicit proxies for the Zillow special meeting from Zillow shareholders for a fee of approximately $18,250, plus reasonable out-of-pocket expenses. Zillow will bear the entire cost of soliciting proxies from Zillow shareholders, except that Zillow and Trulia will share equally the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. In addition to this mailing, Zillow s directors, officers, and employees (who will not receive any additional compensation for such services) may solicit proxies. Solicitation of proxies may be undertaken through the mail, in person, by telephone, over the Internet or by other means.

Zillow may also reimburse brokerage houses and other custodians, nominees, and fiduciaries for their expenses for forwarding proxy materials to the beneficial owners of Zillow common stock and in obtaining voting instructions from such beneficial owners.

Shareholder List

A list of Zillow shareholders of record entitled to vote at the Zillow special meeting will be available for inspection at Zillow s executive offices (which are located at 1301 Second Avenue, Floor 31, Seattle, Washington 98101) between the hours of 9:00 a.m. and 4:30 p.m. Pacific time at least ten days prior to the date of the Zillow special meeting and continuing through the Zillow special meeting for any purpose germane to the Zillow special meeting. The list also will be available at the Zillow special meeting for inspection by any Zillow shareholder present at the Zillow special meeting.

Table of Contents

Other Business

There are no other matters that the Zillow board intends to present at the Zillow special meeting. If you have returned your signed and completed proxy card and other matters are properly presented for voting at the Zillow special meeting, the proxies appointed by the Zillow board (the persons named in your proxy card if you are a shareholder of record) will have the discretion to vote on those matters for you.

Assistance

If you need assistance in voting or completing your proxy card or have questions regarding the Zillow special meeting, please contact Georgeson Inc., the proxy solicitor for Zillow, by mail at 480 Washington Boulevard, 26th Floor, Jersey City, New Jersey 07310, by telephone at (800) 868-1391 (toll-free), or by email at Zillow@Georgeson.com.

Table of Contents

THE TRULIA SPECIAL MEETING

This section contains information about the special meeting of Trulia stockholders that has been called to consider and adopt the merger agreement, to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and to approve the adjournment of the Trulia special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

This joint proxy statement/prospectus is being furnished to the Trulia stockholders in connection with the solicitation of proxies by the Trulia board for use at the Trulia special meeting. Trulia is first mailing this joint proxy statement/prospectus and accompanying proxy card to its stockholders on or about [ ], 2014.

Date, Time, and Place

The Trulia special meeting will be held at [ ] on [ ], 2014, at [ ] Pacific time, unless the Trulia special meeting is adjourned or postponed.

Purpose

At the Trulia special meeting, Trulia stockholders will be asked to consider and vote upon the following matters:

- a proposal to adopt the merger agreement THE MERGERS WILL ONLY OCCUR IF PROPOSAL NO. 2 IS ALSO APPROVED;
- a proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and
- a proposal to approve the adjournment of the Trulia special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

Recommendation of the Trulia Board

The Trulia board has (1) determined that the merger agreement and the Trulia merger are in the best interests of Trulia and its stockholders, (2) approved the merger agreement and the transactions contemplated by the merger agreement, including the Trulia merger, and declared the merger agreement advisable, (3) recommended that the Trulia stockholders adopt the merger agreement, and (4) directed that the merger agreement be submitted for consideration by the Trulia stockholders at the Trulia special meeting.

The Trulia board recommends that Trulia stockholders vote:

- **FOR the proposal to adopt the merger agreement;**

FOR the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation; and

FOR the proposal to approve the adjournment of the Trulia special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation.

See The Mergers Recommendation of the Trulia Board; Trulia s Reasons for the Merger.

80

Trulia stockholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement, the Trulia merger and the proposed transactions contemplated by the merger agreement. In addition, Trulia stockholders are directed to the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus.

Record Date; Shares Entitled to Vote

Only holders of record of shares of Trulia common stock at the close of business on the Trulia record date of [ ], 2014, will be entitled to vote at the Trulia special meeting. Each outstanding share of Trulia common stock entitles its holder to cast one vote. As of the Trulia record date, there were [ ] shares of Trulia common stock outstanding and entitled to vote at the Trulia special meeting.

Quorum; Abstentions and Broker Non-Votes

A quorum is the minimum number of shares required to be present at the Trulia special meeting for the meeting to be properly held under Trulia s amended and restated bylaws and Delaware law. The presence, in person or by proxy, of holders of a majority of all issued and outstanding shares of common stock entitled to vote at the Trulia special meeting will constitute a quorum at the meeting. In the absence of a quorum, the chairperson of the Trulia special meeting or the holders of Trulia common stock entitled to vote at the Trulia special meeting, present in person or by proxy, will have the power to adjourn the Trulia special meeting.

Holders of shares of Trulia common stock present in person at the Trulia special meeting but not voting and shares of Trulia common stock for which Trulia has received proxies indicating that their holders have abstained will be counted as present at the Trulia special meeting for purposes of determining whether a quorum is established.

Under the rules that govern brokers who have record ownership of shares that are held in street name for their clients, the beneficial owners of the shares, brokers have discretion to vote these shares on routine matters but not on non-routine matters. The adoption of the merger agreement, the approval of authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and the approval of the adjournment of the meeting if necessary or desirable to solicit additional proxies to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation are not considered routine matters. Accordingly, brokers will not have discretionary voting authority to vote on these matters at the Trulia special meeting. A broker non-vote occurs when brokers do not have discretionary voting authority and have not received instructions from the beneficial owners of the shares on a particular non-routine matter. A broker will not be permitted to vote on the proposal to adopt the merger agreement, the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and the proposal to approve the adjournment of the meeting if necessary or desirable to solicit additional proxies to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation without instruction from the beneficial owner of the shares of Trulia common stock held by that broker. Shares of Trulia common stock beneficially owned that have been designated on proxy cards by the broker, bank or nominee as not voted on the proposals (broker non-vote) will have the same effect as a vote AGAINST the proposal to adopt the merger agreement, but will have no effect on the other proposals.

Vote Required

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the shares of Trulia common stock outstanding and entitled to vote on that proposal. **Accordingly, a Trulia stockholder s failure to submit a proxy card or to vote in person at the Trulia special meeting, an abstention from voting, or the failure**

of a Trulia stockholder who holds his, her, or its shares in street name through a broker, bank, or other nominee to give voting instructions to such broker, bank, or other nominee will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.

Approval of the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires the affirmative vote of holders of a majority of the shares of Trulia common stock present, in person or by proxy, at the Trulia special meeting and entitled to vote on that proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, while broker non-votes and shares not in attendance at the Trulia special meeting will have no effect on the outcome of the vote to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation. If Proposal No. 2 to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation is not approved by Trulia stockholders, the mergers will not be completed, even if the proposal to adopt the merger agreement (Proposal No. 1) is approved.**

Approval of the adjournment of the Trulia special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation requires the affirmative vote of holders of a majority of the shares of Trulia common stock present, in person or by proxy, at the Trulia special meeting and entitled to vote on the adjournment proposal. Accordingly, abstentions will have the same effect as a vote AGAINST that proposal, while broker non-votes and shares not in attendance at the Trulia special meeting will have no effect on the outcome of any vote to adjourn the Trulia special meeting.

Voting by Trulia s Directors and Executive Officers

As of the Trulia record date, Trulia s directors and executive officers and certain of their affiliates beneficially owned [ ] shares of Trulia common stock entitled to vote at the Trulia special meeting. This represents approximately [ ]% in voting power of the outstanding shares of Trulia common stock entitled to be cast at the Trulia special meeting. Trulia directors Peter Flint, Erik Bardman, Theresia Gouw, Daniel Stephen Hafner, Robert Moles, and Gregory Waldorf have each entered into voting agreements that obligate them to vote FOR the Trulia proposal to adopt the merger agreement and the other proposals to be considered at the Trulia special meeting. Additionally, Trulia currently expects that the other Trulia directors and executive officers will vote their shares of Trulia common stock in favor of the Trulia merger agreement proposal and the other proposals to be considered at the Trulia special meeting, although none of them is obligated to do so. See The Mergers Interests of Officers and Directors in the Mergers and Voting Agreements Trulia Voting Agreements.

How to Vote

Trulia stockholders may vote using any of the following methods:

By telephone or on the Internet

Trulia stockholders can vote by calling the toll-free telephone number on their proxy card. Please have your proxy card handy when you call. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

Trulia stockholders can vote over the Internet by following the instructions on their proxy card. Please have your proxy card handy when you go online. As with telephone voting, you can confirm that your instructions have been properly recorded.

Telephone and Internet voting facilities for Trulia stockholders of record will be available 24 hours a day beginning on or about [ ], 2014, and will close at 11:59 p.m. Eastern time on [ ], 2014. The availability of telephone and Internet voting for beneficial owners will depend on the voting processes of your broker, bank or other holder of record. Therefore, Trulia recommends that you follow the voting instructions in the materials you receive.

Table of Contents

By mail

Trulia stockholders may complete, sign, and date the proxy card or voting instruction card mailed to them and return it in the prepaid envelope.

In person at the Trulia special meeting

Trulia stockholders as of the Trulia record date may vote in person at the Trulia special meeting. You may also be represented by another person at the Trulia special meeting by executing a proper proxy designating that person. If you are a beneficial owner of Trulia shares held in street name, you must obtain a legal proxy from your broker, bank or other holder of record and present it to the inspectors of election with your ballot to be able to vote at the Trulia special meeting.

Voting of Proxies

Shares will be voted in accordance with the instructions provided by a Trulia stockholder who has voted by Internet, by telephone or by completing, signing, dating, and mailing a proxy card or voting instruction card. If you are a Trulia stockholder of record and you sign, date, and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted FOR the proposal to adopt the merger agreement, FOR the proposal to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and FOR the proposal to adjourn the Trulia special meeting if necessary or appropriate to solicit additional proxies to adopt the merger agreement or to approve the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation, and in the discretion of the proxyholders on any other matter that may properly come before the Trulia special meeting.

Revoking Your Proxy

Trulia stockholders may revoke a proxy at any time before it is voted at the Trulia special meeting. To do this, you must:

- enter a new vote by telephone or over the Internet by the date and time indicated on the proxy card or voter instruction form;
- deliver another duly executed proxy card or voter instruction form bearing a later date to the addressee named in the proxy card or voter instruction form;
- provide written notice of the revocation to Trulia s Corporate Secretary at 116 New Montgomery Street, Suite 300, San Francisco, California 94105; or
- attend the Trulia special meeting and vote in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting).

If your shares are held in street name, you must contact your broker, bank or nominee to revoke and vote your proxy. If you have questions about how to vote or revoke your proxy, you should contact Trulia s proxy solicitor, MacKenzie

Partners, Inc., toll-free at (800) 322-2885.

Attending the Trulia Special Meeting

Trulia stockholders as of the Trulia record date, or their duly appointed proxies, may attend the Trulia special meeting. If you hold shares of Trulia common stock in your name as a stockholder of record and you wish to attend the Trulia special meeting, you must present the admission ticket included with this joint proxy statement/prospectus at the Trulia special meeting. You should also bring valid picture identification.

If your shares of Trulia common stock are held in street name in a stock brokerage account or by a broker, bank or other nominee and you wish to attend the Trulia special meeting, you need to bring a copy of a bank or brokerage statement to the Trulia special meeting reflecting your stock ownership as of the Trulia record date. You should also bring valid picture identification, such as a driver s license. Please note that if you plan to attend the Trulia special meeting in person and would like to vote at the special meeting, you will need to bring a legal proxy from your broker, bank or other holder of record as explained above.

Adjournments and Postponements

Although it is not currently expected, the Trulia special meeting may be adjourned or postponed for the purpose of, among other things, soliciting additional proxies. Trulia may adjourn the special meeting without notice if announced at the Trulia special meeting at which the adjournment is taken and if the adjournment is to a date that is not greater than 30 days after the original date fixed for the Trulia special meeting and no new record date is fixed for the adjourned meeting. Any signed proxies received by Trulia prior to the Trulia special meeting in which no voting instructions are provided on such matter will be voted FOR an adjournment of the special meeting, if necessary or appropriate. Any adjournment or postponement of the special meeting will allow Trulia stockholders who have already sent in their proxies to revoke them at any time prior to their use at the Trulia special meeting as adjourned or postponed.

If, at the Trulia special meeting, the number of shares of Trulia common stock present in person or represented by proxy and voting in favor of the proposal to adopt the merger agreement and/or to approve the proposal to authorize nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation is not sufficient to approve such proposals, Trulia may move to adjourn the special meeting in order to enable the Trulia board to solicit additional proxies for the adoption of the merger agreement and/or to approve the proposal to authorize nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation. The adjournment proposal relates only to an adjournment of the special meeting occurring for purposes of soliciting additional proxies for approval of the merger agreement and/or approval of the authorization of nonvoting Class C capital stock in Holdco s amended and restated articles of incorporation in the event that there are insufficient votes to approve either or both of these proposals. Trulia retains full authority to the extent set forth in its amended and restated bylaws and Delaware law to adjourn the Trulia special meeting for any other purpose, or to postpone the special meeting before it is convened, without the consent of any Trulia stockholders.

Householding of Stockholder Materials

Trulia has adopted a procedure called householding, which the SEC has approved. Under this procedure, Trulia will deliver a single copy of proxy materials to multiple stockholders who share the same address unless Trulia receives contrary instructions from one or more of the stockholders. This procedure reduces printing costs, mailing costs, and fees. Trulia stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, Trulia will deliver promptly a separate copy of the joint proxy statement/prospectus and related proxy materials to any stockholder at a shared address to which Trulia delivered a single copy of any of these documents. To receive a separate copy, or, if you are receiving multiple copies, to request that Trulia only send a single copy of proxy materials, stockholders may contact Trulia as follows: Trulia, Inc., Attention: Investor Relations, 116 New Montgomery Street, Suite 300, San Francisco, California 94105 or by calling (415) 648-4358. Trulia stockholders who hold shares in street name may contact their brokerage firm, bank, broker-dealer, or other similar organization to request information about householding.

Solicitation of Proxies

Trulia is soliciting proxies for the Trulia special meeting from Trulia stockholders. Trulia has also retained MacKenzie Partners, Inc. to solicit proxies for the Trulia special meeting from Trulia stockholders for a fee of approximately

$15,000, plus reasonable out-of-pocket expenses. Trulia will bear the entire cost of soliciting proxies from Trulia stockholders, except that Trulia and Zillow will share equally the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. In addition to this mailing,

Table of Contents

Trulia s directors, officers, and employees (who will not receive any additional compensation for such services) may solicit proxies. Solicitation of proxies may be undertaken through the mail, in person, by telephone, over the Internet or by other means.

Trulia may also reimburse brokerage houses and other custodians, nominees, and fiduciaries for their expenses for forwarding proxy materials to the beneficial owners of Trulia common stock and in obtaining voting instructions from such beneficial owners.

Stockholder List

A list of Trulia stockholders entitled to vote at the Trulia special meeting will be available for inspection at Trulia s executive offices (which are located at 116 New Montgomery Street, Suite 300, San Francisco, California 94105) at least ten days prior to the date of the Trulia special meeting and continuing through the Trulia special meeting for any purpose germane to the Trulia special meeting. The list also will be available at the Trulia special meeting for inspection by any Trulia stockholder present at the Trulia special meeting.

Other Business

There are no other matters that the Trulia board intends to present at the Trulia special meeting. If you have returned your signed and completed proxy card and other matters are properly presented for voting at the Trulia special meeting, the proxies appointed by the Trulia board (the persons named in your proxy card if you are a stockholder of record) will have the discretion to vote on those matters for you.

Assistance

If you need assistance in voting or completing your proxy card or have questions regarding the Trulia special meeting, please contact MacKenzie Partners, Inc., the proxy solicitor for Trulia, by mail at 105 Madison Avenue, New York, New York 10016, by telephone at (800) 322-2885 (toll-free) or (212) 929-5500 (collect), or by e-mail at proxy@mackenziepartners.com.

Table of Contents

THE MERGERS

General

On July 27, 2014, the Zillow board and the Trulia board adopted and approved, respectively, the merger agreement, attached hereto as Annex A, which provides for two separate mergers involving each of Zillow and Trulia. First, the merger agreement provides for Zillow Merger Sub, a to-be-formed, wholly owned subsidiary of Holdco, to merge with and into Zillow, with Zillow surviving the merger as a wholly owned subsidiary of Holdco. Second, immediately following the completion of the Zillow merger, the merger agreement provides for the merger of Trulia Merger Sub, another to-be-formed, wholly owned subsidiary of Holdco, with and into Trulia, with Trulia surviving the merger as a wholly owned subsidiary of Holdco. As a result of the mergers, each of the surviving entities of the Zillow merger and the Trulia merger will become a wholly owned subsidiary of Holdco, which will be a publicly traded corporation. You are encouraged to read the merger agreement in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus.

At the effective time of the Zillow merger, any shares of Zillow common stock held by Zillow, Holdco, Trulia, or any direct or indirect wholly owned subsidiary of Zillow or Trulia immediately prior to the effective time of the Zillow merger will be canceled and cease to exist and no consideration will be paid or payable for these shares (the Zillow excluded shares). Subject to various restrictions, (1) each share of Zillow Class A common stock issued and outstanding immediately prior to the effective time of the Zillow merger, other than Zillow excluded shares and Zillow dissenting shares, will be converted into the right to receive one share of fully paid and nonassessable Holdco Class A common stock and (2) each share of Zillow Class B common stock issued and outstanding immediately prior to the effective time of the Zillow merger, other than Zillow excluded shares and Zillow dissenting shares, will be converted into the right to receive one share of fully paid and nonassessable Holdco Class B common stock.

At the effective time of the Trulia merger, any shares of Trulia common stock that are held by Trulia, Holdco, Zillow, or any direct or indirect wholly owned subsidiary of Trulia or Zillow as of immediately prior to the effective time of the Trulia merger will be canceled and cease to exist and no consideration will be paid or payable for those shares (the Trulia excluded shares). Subject to various restrictions, each share of Trulia common stock that is outstanding immediately prior to the effective time of the Trulia merger, other than Trulia excluded shares, will be converted into the right to receive 0.444 of a share of fully paid and nonassessable Holdco Class A common stock.

Background of the Mergers

The management and boards of directors of each of Zillow and Trulia have regularly reviewed their respective companies results of operations and prospects, as well as their respective strategic options in light of company-specific and industry conditions, including, among other things, whether the continued execution of their respective strategies as stand-alone companies or the possible combination with a third party offers the best avenue to enhance value.

In late 2011, Zillow approached Trulia to explore a potential strategic business combination. In connection with this approach, Trulia retained Qatalyst Partners LP (Qatalyst) as its financial advisor. These discussions were inconclusive, and Trulia terminated the discussions in early 2012.

In August 2012, while Trulia was nearing the completion of its initial public offering, Zillow again approached Trulia to discuss a potential strategic business combination. In connection with these discussions, Trulia sought and received advice from Qatalyst and J.P. Morgan Securities LLC (J.P. Morgan) as its financial advisors. These discussions were inconclusive, and Trulia terminated the discussions in August 2012.

Table of Contents

During the spring of 2014, members of the Zillow board and management had various internal discussions and began preliminary discussions with outside advisors, including Shearman & Sterling LLP (Shearman & Sterling), regarding various possible strategic opportunities, including a possible acquisition of Trulia.

In late May 2014 through mid-June 2014, Zillow entered into confidentiality agreements, and had various discussions, with certain unaffiliated significant holders of both its and Trulia s common stock (the Significant Shareholders) regarding possible strategic opportunities, including the acquisition of Trulia.

On June 1, 2014, Zillow engaged Goldman, Sachs & Co. (Goldman Sachs) in connection with a possible acquisition of Trulia and subsequently, on June 5, executed its formal engagement agreement with Goldman Sachs.

On June 3, 2014, Richard Barton, co-founder and Executive Chairman of Zillow, contacted Peter Flint, co-founder and Chief Executive Officer of Trulia and Chairman of the Trulia board, requesting that they meet for dinner. On June 4, 2014, Mr. Flint indicated that his near-term schedule would not accommodate a dinner.

At a regularly scheduled meeting on June 4, 2014, the Zillow board discussed the possible acquisition of Trulia and expressed its support for Mr. Barton s and management s continued engagement with Trulia.

On June 5, 2014, Mr. Barton contacted Mr. Flint and indicated that the Zillow board supported a potential strategic business combination with Trulia and that he intended to send a letter to Trulia outlining that proposal. Mr. Barton also noted during the conversation that Zillow had had recent discussions with the Significant Shareholders during which such Significant Shareholders had also expressed support for a business combination between Zillow and Trulia.

On June 9, 2014, Mr. Barton sent a written, non-binding proposal to Mr. Flint and Gregory Waldorf, the lead independent director of the Trulia board, proposing a transaction in which Zillow would acquire Trulia in a stock-for-stock merger and Trulia stockholders would receive 0.39 of a share of Zillow Class A common stock for each share of Trulia common stock (the June 9th Proposal). The proposed exchange ratio represented an implied price of approximately $45.53 per share of Trulia common stock, which implied a premium of 15% to the closing price of Trulia common stock on June 6th, and pro forma ownership of the combined company by Trulia stockholders of approximately 30% (all pro forma ownership numbers included in this Background section reflect the dilution from Trulia s outstanding convertible notes, as well as both companies outstanding equity awards). The June 9th Proposal also referenced the value creation for the Trulia stockholders resulting from Zillow s preliminary estimate of potential synergies that could be achieved from a business combination between Zillow and Trulia.

On June 10, 2014, the Trulia board held a telephonic meeting at which members of Trulia s management, representatives of Trulia s outside legal advisors, Wilson Sonsini Goodrich & Rosati, P.C. (Wilson Sonsini) and Goodwin Procter LLP (Goodwin Procter), and representatives of J.P. Morgan were present. At the meeting, the Trulia board discussed the June 9th Proposal from Zillow, Trulia s stand-alone prospects, certain preliminary financial analyses prepared by J.P. Morgan, and the ownership interests of the Significant Shareholders in each of Trulia and Zillow. Wilson Sonsini and Goodwin Procter also reviewed the Trulia board s fiduciary duties in connection with its receipt of the June 9th Proposal from Zillow. After discussion, the Trulia board instructed management and the advisors to continue discussions with Zillow, but to inform Zillow that it would need to improve its proposal to warrant further substantive discussions regarding a potential business combination between the companies.

In addition, at the June 10th meeting, the Trulia board determined that its standing strategic transactions committee (referred to as the Trulia transaction committee) should manage the strategic review process in order to provide an efficient manner in which to actively supervise and direct the process with Zillow (in the event that further discussions were to occur) and to have the ability to meet as often as needed. The Trulia transaction committee consists of three independent directors, Mr. Waldorf, Erik Bardman, and Theresia Gouw.

Table of Contents

The Trulia transaction committee had been formed in November 2013 to evaluate, negotiate, and make recommendations to the Trulia board regarding strategic transactions, including business combination transactions, acquisitions, sales of businesses or assets, and financing transactions. The Trulia transaction committee subsequently held a telephonic meeting on June 11, 2014 to further discuss Zillow s June 9th Proposal and potential responses.

On June 12, 2014, the Trulia transaction committee held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, the Trulia transaction committee further discussed potential responses to Zillow s June 9th Proposal and the ownership of the Significant Shareholders, and J.P. Morgan reviewed certain preliminary financial analyses with the committee. The Trulia transaction committee determined that, based on preliminary information, Zillow s June 9th Proposal did not reflect an appropriate valuation for Trulia.

On June 13, 2014, the Trulia transaction committee held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, the Trulia transaction committee again discussed Zillow s June 9th Proposal and, after discussion, directed J.P. Morgan to respond on behalf of Trulia to Goldman Sachs that Zillow s proposal did not reflect an appropriate valuation for Trulia, but that Trulia was willing to continue discussions and provide some financial due diligence information if Zillow was willing to revisit its views on valuation and provide Trulia with reciprocal financial due diligence information.

On June 16, 2014, representatives of J.P. Morgan telephoned representatives of Goldman Sachs to deliver Trulia s response to Zillow s June 9th Proposal as discussed at the June 13th meeting of the Trulia transaction committee.

On June 17, 2014, the Trulia transaction committee held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, J.P. Morgan reviewed additional preliminary financial analyses related to Zillow s June 9th Proposal that further supported the Trulia transaction committee s previous determination that the Trulia stockholders should receive a higher pro forma ownership percentage of the combined company in a business combination between Zillow and Trulia than Zillow had provided in its June 9th Proposal.

Also on June 17, 2014, Mr. Flint and Prashant Sean Aggarwal, Trulia s Chief Financial Officer, attended a dinner with representatives of one of the Significant Shareholders in San Francisco, California, which had been scheduled prior to Trulia s receipt of Zillow s June 9th Proposal. At the dinner, representatives of the Significant Shareholder expressed support for a strategic business combination between Trulia and Zillow, but Messrs. Flint and Aggarwal did not comment on the terms or status of Zillow s June 9th Proposal or the views of the Trulia board with respect to such proposal.

On June 18, 2014, Jay Hoag, a Zillow director, and Mr. Waldorf had a telephone conversation during which they discussed Zillow s June 9th Proposal, and Mr. Barton and Mr. Flint had a telephone conversation regarding the consideration being proposed by Zillow and possible next steps in their mutual consideration and evaluation of a business combination between the two companies. Thereafter, representatives of Goldman Sachs contacted representatives of J.P. Morgan to suggest that a dinner be scheduled between the Trulia and Zillow representatives.

Also on June 18, 2014, the Trulia transaction committee held a telephonic meeting to further discuss Zillow s June 9th Proposal, at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present.

On June 19, 2014 and June 20, 2014, Mr. Barton and one of the Significant Shareholders discussed Mr. Barton s June 18th call with Mr. Flint and the Significant Shareholder s recent discussions with Trulia s management.

Table of Contents

On June 23, 2014, Messrs. Waldorf, Flint, and Aggarwal and Paul Levine, Trulia s Chief Operating Officer, attended a dinner with Mr. Barton, Lloyd Frink, co-founder and Vice Chairman of Zillow, and Spencer Rascoff, Chief Executive Officer and a director of Zillow, in San Francisco, California. At the dinner, the participants discussed the strategic and cultural aspects of a potential business combination between Trulia and Zillow. The participants did not discuss price or any other terms of a possible transaction during this dinner.

On June 24, 2014, Mr. Barton updated two of the Significant Shareholders on the discussions between Zillow and Trulia.

On June 26, 2014, Mr. Barton sent Mr. Flint a revised written, non-binding proposal for a transaction in which Zillow would acquire Trulia in a stock-for-stock merger and Trulia stockholders would receive 0.434 of a share of Zillow Class A common stock for each share of Trulia common stock (which would correspond to pro forma ownership of the combined company by Trulia stockholders of approximately 32.5%) (the June 26th Proposal). Mr. Barton subsequently telephoned Mr. Flint to discuss the proposal, and also notified the Significant Shareholders that Zillow had made a revised non-binding proposal to Trulia.

Later on June 26, 2014, the Trulia transaction committee held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, the Trulia transaction committee discussed Zillow s June 26th Proposal, and J.P. Morgan reviewed certain preliminary financial analyses that had been updated to reflect the terms of such proposal. Based on these discussions and review of the preliminary financial analyses, the Trulia transaction committee directed J.P. Morgan to respond to Goldman Sachs on behalf of Trulia that Zillow s June 26th Proposal continued to undervalue Trulia, but Trulia remained interested in further discussions and exchanging reciprocal financial due diligence information if Zillow was willing to again revisit its views on valuation following such exchange.

On June 30, 2014, representatives of J.P. Morgan telephoned representatives of Goldman Sachs to deliver Trulia s response to Zillow s June 26th Proposal as discussed at the June 26th meeting of the Trulia transaction committee.

On June 30, 2014 and July 1, 2014, Mr. Barton corresponded separately with certain of the Significant Shareholders to update them on the discussions with Trulia.

On July 1, 2014, Mr. Barton telephoned Mr. Flint to discuss Trulia s request to exchange reciprocal financial due diligence information. Later that day, at the direction of Mr. Barton, representatives of Goldman Sachs telephoned representatives of J.P. Morgan and indicated that Zillow was willing to exchange reciprocal financial due diligence information as proposed by Trulia.

On July 2, 2014, the Trulia transaction committee held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, the Trulia transaction committee further discussed Zillow s June 26th Proposal and the expected exchange of reciprocal financial due diligence information between Trulia and Zillow. The Trulia transaction committee also discussed whether and at what point it might be advisable to explore a potential strategic transaction with a third party other than Zillow. In particular, the Trulia transaction committee discussed: (1) potential disruptions to Trulia s business of a protracted process; (2) the risk of leaks that might arise from making contact with other parties in the industry; (3) the potential impact on Trulia s business and employees of such leaks; (4) the potential loss of Zillow as a strategic partner if Zillow learned of Trulia s exploration of other alternatives or the strategic process were materially delayed; (5) the likelihood that making outbound calls would actually generate interest by a third party in a transaction with Trulia, whether or not on more favorable terms than those proffered by Zillow; and (6) Trulia s own strong knowledge and understanding of its business prospects and value as a stand-alone enterprise. In addition, the meeting participants discussed the possibility of including a go-shop provision in the potential merger agreement with Zillow to allow Trulia to actively explore strategic alternatives on a post-signing basis. Based on the foregoing considerations and the fact that the Trulia board had not decided to accept the Zillow proposal or generally proceed with the sale of the company, the Trulia transaction committee concluded not to approach potential strategic partners or buyers at this time.

Later on July 2, 2014, representatives from J.P. Morgan sent a reciprocal confidentiality agreement, including a one-year standstill provision, and a due diligence request list to Goldman Sachs on behalf of Trulia as a predicate to the exchange of financial due diligence information by the parties.

Also on July 2, 2014, Mr. Flint telephoned Mr. Barton and indicated to Mr. Barton that Trulia remained interested in further discussions regarding a potential business combination transaction given Zillow s agreement to exchange reciprocal financial due diligence information. During this conversation, Mr. Flint suggested a higher exchange ratio corresponding to pro forma ownership of the combined company by Trulia stockholders of 37%. Mr. Flint and Mr. Barton also discussed operational and cultural aspects of a possible transaction, branding issues, and the need to retain Trulia s management and other key employees if a transaction were to occur. Mr. Barton asked Mr. Flint to provide information with respect to a retention program that Mr. Flint believed would likely be required to retain Trulia s management and other key employees following the closing of a transaction in order to facilitate the post-closing value creation at the combined company.

On July 3, 2014, Mr. Barton telephoned Mr. Flint to further discuss a possible transaction with Trulia. During this conversation, Mr. Barton indicated that he believed that the Zillow board could support an exchange ratio of 0.465 (which would correspond to pro forma ownership of the combined company by Trulia stockholders of approximately 34%), but that this was likely Zillow s upper limit for a potential transaction. Mr. Barton and Mr. Flint also discussed operational and cultural aspects of a possible transaction, branding issues and potential seats on the board of directors of the combined company for Trulia designees.

On July 4, 2014, Mr. Barton and Mr. Flint had a telephone conversation during which they continued their discussions from the prior few days, including ideas for the best way to retain key employees, as well as two potential seats on the board of directors of the combined company for Trulia designees.

On July 5, 2014, Messrs. Barton, Frink and Flint had several telephone conversations to further discuss a possible transaction. Mr. Barton and Mr. Flint discussed various parameters of a potential business combination transaction between Zillow and Trulia, including operational arrangements and seats on the board of directors of the combined company, potentially for Mr. Flint and another Trulia designee, and Mr. Flint suggested that a retention program of 2.0 million restricted stock units would be sufficient to retain Trulia s management and other key employees following the closing of the proposed transaction. Mr. Barton rejected this suggestion, and further discussions during the course of the day focused on a retention program that would provide for 1.1 million restricted stock units for Trulia s management and other key employees to remain with the combined company following the closing. In addition, Mr. Barton and Mr. Flint each indicated his belief that, subject to the completion of financial and other due diligence, his board would ultimately support a transaction providing for pro forma ownership of the combined company by Trulia stockholders of 33%. Messrs. Barton and Frink proposed to Mr. Flint that the exchange of financial due diligence information should proceed on the basis of the foregoing discussion.

On July 6, 2014, Mr. Flint telephoned Mr. Barton to accept the proposal to allow the exchange of financial due diligence to proceed on the basis of the transaction parameters discussed on July 5, 2014 and to discuss further the exchange of financial due diligence information.

On July 7, 2014, the Zillow board met telephonically to discuss the proposed transaction with Trulia, including Mr. Barton giving a summary of his July 5th and 6th discussions with Mr. Flint.

Also on July 7, 2014, Zillow provided comments to the proposed reciprocal confidentiality agreement, Mr. Rascoff called Mr. Flint to discuss the confidentiality agreement, and thereafter the legal advisors to Zillow and Trulia negotiated the terms of such confidentiality agreement.

Table of Contents

On July 8, 2014, Mr. Barton telephoned Mr. Flint to discuss the status of Trulia s consideration of Zillow s proposal, the proposed reciprocal confidentiality agreement between the parties and related exchange of financial due diligence information, and the persons from each party who would lead the due diligence efforts. Mr. Barton and Mr. Flint agreed that Mr. Frink and Mr. Aggarwal would coordinate the due diligence efforts on each side.

On July 9, 2014, Messrs. Flint and Aggarwal organized a conference call with the members of the Trulia transaction committee to provide them with a brief update limited to the status of the negotiations with respect to the reciprocal confidentiality agreement and the proposed exchange of financial due diligence information.

On July 10, 2014, Mr. Barton called Mr. Flint to discuss the status of Trulia s consideration of Zillow s proposal. Also on that day, the parties executed the reciprocal confidentiality agreement, which included a nine-month standstill provision, and Mr. Frink and Mr. Aggarwal discussed the exchange of financial due diligence information.

On July 11, 2014, representatives from Trulia and Zillow and their respective financial advisors participated in a conference call during which the parties presented the preliminary financial results of their respective companies for the second quarter of 2014 and their preliminary outlook for 2014 through 2016. During this conference call, Zillow presented internal financial projections that were higher than the estimates that had been previously used by Trulia and J.P. Morgan to analyze the proposed strategic business combination (which estimates had been based on publicly-available analyst estimates and certain growth assumptions provided by Trulia management). Also during this conference call, Trulia presented internal financial projections that reflected preliminary actual results for the second quarter of 2014 and refined assumptions by Trulia management (see Financial Projections Reviewed by the Trulia Board and Trulia s Financial Advisor).

On July 12, 2014, Shearman & Sterling distributed a draft merger agreement to Wilson Sonsini and Goodwin Procter.

On July 13, 2014, Mr. Barton and Mr. Flint had a telephone conversation during which they discussed operational aspects of a possible transaction, including branding issues, functional alignment, organizational structure and potential seats on the board of directors of the combined company for Trulia designees. Also on that day, Mr. Flint sent Mr. Barton additional details regarding the retention program that they had discussed on July 5, 2014. Mr. Barton and Mr. Flint discussed a possible retention program, including an additional component comprised of $20 million of equity for key non-management employees to remain with Trulia through the closing of a transaction.

On July 14, 2014, the Trulia transaction committee held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, the Trulia transaction committee received an update on the reciprocal exchange of financial due diligence information. In addition, J.P. Morgan presented revised preliminary financial analyses that were updated based on Zillow s June 26th Proposal and Zillow s and Trulia s internal financial projections discussed by the parties on July 11th. Mr. Flint told the meeting participants that Mr. Barton had indicated to him that Zillow would likely not go above 33% pro forma ownership of the combined company by Trulia stockholders. Based on the review of the preliminary financial analyses and the ensuing discussions at the meeting, the Trulia transaction committee determined that the strategic business combination described in Zillow s June 26th Proposal appeared to be a financially attractive opportunity for the Trulia stockholders. Also, Wilson Sonsini and Goodwin Procter outlined the key terms of Zillow s draft merger agreement.

On July 15, 2014, the Trulia board held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, the Trulia board further discussed J.P. Morgan s preliminary financial analyses of Zillow s June 26th Proposal, the key terms of the draft merger agreement, and Trulia s strategic alternatives, noting the factors considered at the July 2nd meeting of the Trulia transaction committee.

Later on July 15, 2014, Messrs. Flint and Aggarwal attended a dinner with Messrs. Barton, Frink, and Rascoff, in San Francisco, California in preparation for in-person meetings the following day.

On July 16, 2014, the same individuals as well as Mr. Waldorf and certain other representatives from Zillow and Trulia, along with representatives from Shearman & Sterling, Goldman Sachs, J.P. Morgan, Wilson Sonsini, and Goodwin Procter, held in-person due diligence meetings at Shearman & Sterling s offices in San Francisco, California. Later that same day, representatives from Zillow and Trulia, along with representatives from Shearman & Sterling, Wilson Sonsini, and Goodwin Procter, held in-person meetings in San Francisco, California to discuss certain regulatory matters.

On July 16, 2014, Mr. Flint sent Mr. Barton additional details regarding terms and allocations under the potential retention program that they had discussed. Messrs. Flint, Barton, Frink and Aggarwal continued to discuss such terms and allocations over the period from July 16, 2014 to July 25, 2014.

On July 17, 2014, Chad Cohen, Zillow s Chief Financial Officer, and other Zillow representatives and Mr. Aggarwal and other Trulia representatives, met in San Francisco, California to discuss financial due diligence. Each of Trulia and Zillow also provided the other party and its advisors with access to a virtual data room containing requested business and legal due diligence materials.

Also on July 17, 2014, the Trulia board held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, the Trulia board was provided an update on the reciprocal exchange of financial due diligence information. The Trulia board also reviewed preliminary financial analyses prepared by J.P. Morgan, which had been updated to reflect the due diligence meetings held on July 16, 2014, and discussed Trulia s stand-alone prospects and other potential strategic alternatives. The Trulia board also discussed the terms of a counteroffer to Zillow s June 26th Proposal and directed Trulia s legal and financial advisors to present such counteroffer to Zillow s legal and financial advisors.

Later on July 17, 2014, the legal and financial advisors of Trulia and Zillow met in person at Shearman & Sterling s offices in San Francisco, California. At this meeting, the Trulia advisors presented the Zillow advisors with a term sheet setting forth the key terms of a counteroffer to Zillow s June 26th Proposal as authorized by the Trulia board at the meeting held earlier in the day, including an increase in the exchange ratio from 0.434 to 0.474 of a share of Zillow Class A common stock (which would correspond to pro forma ownership of the combined company by Trulia stockholders of approximately 34.5%). The counteroffer also proposed other terms, such as price protection, a go-shop provision and a fiduciary right of termination (with related merger break-up fees payable to Zillow of 1.5% during the go-shop period and 3.0% thereafter), a $250 million termination fee payable to Trulia in the event that the required antitrust approvals were not obtained (the antitrust termination fee), and undesignated board seats of the combined company.

In response to the Trulia counteroffer, later in the day on July 17, 2014, the Zillow advisors presented Trulia s advisors with a revised term sheet, including an exchange ratio of 0.444 (which would correspond to pro forma ownership of the combined company by Trulia stockholders of approximately 33%) (the July 17th Proposal). The July 17th Proposal also included improvement in a number of non-price terms from Zillow s June 26th Proposal, such as a $50 million antitrust termination fee (plus up to $25 million in expense reimbursement) and a fiduciary right of termination with a merger break-up fee payable to Zillow of 3.6% of Trulia s enterprise value. In connection with the presentation of the July 17th Proposal, the Zillow advisors indicated that the proposed exchange ratio was Zillow s final offer.

On July 19, 2014, the Trulia transaction committee held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, the Trulia transaction committee discussed the status of the negotiations of the parties and potential responses to Zillow s July 1th Proposal. Also, given Zillow s refusal to accept a go-shop provision, the

Table of Contents

members of the Trulia transaction committee further discussed other potential strategic alternatives. The Trulia transaction committee determined to accept the proposed Trulia exchange ratio of 0.444 contingent upon Zillow agreeing to improve certain non-price terms (including the merger break-up fee and antitrust termination fee), and directed J.P. Morgan to assist in negotiating those terms.

Also on July 19, 2014, representatives of J.P. Morgan contacted representatives of Goldman Sachs to provide a counteroffer on certain non-price deal terms in Zillow s July 17th Proposal as directed by the Trulia transaction committee, including a $250 million antitrust termination fee and a merger break-up fee equal to 2.75% of Trulia s enterprise value.

On July 21, 2014, representatives from Zillow and Trulia participated telephonically in a legal due diligence session.

Also on July 21, 2014, Mr. Frink and Mr. Aggarwal had a telephone call to discuss progress of the due diligence process.

On July 22, 2014, representatives of J.P. Morgan called representatives of Goldman Sachs to discuss certain of the outstanding terms of the transaction, and representatives from Zillow and Trulia met in person in San Francisco, California to discuss technology due diligence. In addition, Mr. Frink had a telephone call with Mr. Flint and Mr. Aggarwal to discuss progress of the due diligence process.

On July 22, 2014, the Zillow board met telephonically to discuss the status of the negotiations with Trulia and the remaining open deal terms. Shearman & Sterling discussed certain legal issues and Goldman Sachs reviewed certain preliminary financial analyses. Following the meeting, representatives of Shearman & Sterling and Goldman Sachs were directed to continue negotiations with Trulia s advisors, and Shearman & Sterling distributed draft forms of voting agreements to be signed by Zillow s founders and the directors of Trulia, pursuant to which they would agree to vote their shares in favor of the proposed transaction.

Also on July 22, 2014, the Trulia board held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, the Trulia board was provided with an update from its legal and financial advisors on the status of the negotiations between Trulia and Zillow and remaining open deal terms.

From July 23, 2014 through July 27, 2014, representatives from Zillow and Shearman & Sterling had various discussions with representatives of certain of the Significant Shareholders regarding the possibility of such Significant Shareholders executing voting agreements pursuant to which they would agree to vote their shares of Trulia common stock in favor of the proposed transaction. Ultimately, no agreements were reached with those Significant Shareholders.

On July 23, 2014, Messrs. Rascoff and Flint discussed telephonically the status of negotiations.

Also on July 23, 2014, representatives of Wilson Sonsini and Goodwin Procter distributed to representatives of Shearman & Sterling a revised merger agreement, which included a $150 million antitrust termination fee and a merger break-up fee equal to 2.75% of Trulia s enterprise value, and representatives of Wilson Sonsini, Goodwin Procter, and Shearman & Sterling discussed certain terms of the draft merger agreement and voting agreements.

On July 24, 2014, representatives of Zillow and Trulia met in Seattle, Washington to discuss technology due diligence.

Also on July 24, 2014, Bloomberg published an article indicating that it understood that Zillow and Trulia were in advanced negotiations regarding a potential business combination. Trulia s stock price closed at $40.58

Table of Contents

on the prior trading day, which the Trulia board viewed as the unaffected trading price. The proposed exchange ratio of 0.444 represented an implied price of approximately $64.72 per share of Trulia common stock based on the closing price of Zillow Class A common stock on July 24, 2014, and represented an implied premium of 59% to the unaffected trading price of Trulia common stock.

In addition, on July 24, 2014, Mr. Flint presented via electronic mail to the compensation committee of the Trulia board, and on July 25, 2014, Mr. Flint presented via electronic mail to the Trulia board, a summary of the retention program that had been under discussion between Zillow and Trulia management.

On July 25, 2014, the Trulia board held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. At the meeting, the Trulia board received an update from its legal and financial advisors on the status of the negotiations with Zillow and discussed open deal terms, including the request for payment of a termination fee to Trulia in the event that the Zillow shareholders failed to approve the merger agreement for any reason (the Zillow shareholder termination fee). Following this discussion, with Trulia s legal advisors, the independent directors met in executive session to discuss the proposed retention program for Trulia management and other key employees that Mr. Flint had presented via electronic mail to the compensation committee on July 24, 2014 and to the Trulia board on July 25, 2014, and made determinations with respect to such retention program, including that any retention discussions should be limited to the pre-closing period and to the retention of key non-management employees and that Trulia s negotiating team should seek to increase the amount devoted to this more limited retention program. Mr. Waldorf communicated these determinations to Mr. Flint following conclusion of the executive session.

Also on July 25, 2014, Trulia executed its formal engagement agreement, effective as of June 5, 2014, with J.P. Morgan.

At a special telephonic meeting of the board of Zillow, on July 25, 2014, Mr. Rascoff briefed the Zillow board on the status of the negotiations with Trulia. Representatives of Shearman & Sterling described legal issues related to the proposed transaction with Trulia and Brad Owens, Zillow s Assistant General Counsel, briefed the Zillow board on the results of the due diligence process to date. Representatives from Goldman Sachs reviewed certain preliminary financial analyses.

Throughout July 26, 2014 and July 27, 2014, representatives of each party s in-house legal teams, Shearman & Sterling, Wilson Sonsini, and Goodwin Procter continued to negotiate the remaining open items in the merger agreement and voting agreements.

On July 26, 2014, the Trulia transaction committee held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini and Goodwin Procter were present. At the meeting, the Trulia transaction committee received an update from its legal advisors on the status of the negotiations with Zillow and open deal terms, including Trulia s request for a Zillow shareholder termination fee.

On July 27, 2014, Mr. Frink contacted Mr. Waldorf and Mr. Flint to discuss the outstanding deal terms, and Mr. Waldorf contacted a representative of Goldman Sachs to discuss the outstanding deal terms. During the conversations between Mr. Frink and Mr. Waldorf, Mr. Frink agreed to recommend to the Zillow board that the retention program for key non-management employees of Trulia during the pre-closing period be comprised of $33 million of equity. Thereafter, on July 27, 2014, representatives from each of Zillow s and Trulia s legal and financial advisors participated in multiple telephone conferences to discuss and resolve the remaining open deal terms. Based on these discussions, Zillow agreed to include in the merger agreement a Zillow shareholder termination fee of $150 million.

Later on July 27, 2014, the Trulia board held a telephonic meeting at which members of Trulia s management and representatives of Wilson Sonsini, Goodwin Procter, and J.P. Morgan were present. During the meeting, J.P. Morgan reviewed its financial analysis of the proposed transaction and delivered to the Trulia board

Table of Contents

its oral opinion, which was confirmed by delivery of a written opinion dated July 27, 2014, to the effect that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the Trulia exchange ratio of 0.444 in the proposed transaction was fair, from a financial point of view, to the holders of Trulia common stock. Wilson Sonsini and Goodwin Procter reviewed the Trulia board s fiduciary duties and the key provisions of the merger agreement. The Trulia board asked questions and discussed the merger agreement provisions and related matters. After discussion in which the Trulia board considered the factors discussed further in Recommendation of the Trulia Board; Trulia s Reasons for the Trulia Merger, the members of the Trulia board present at the meeting unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The Trulia board also deemed it advisable, and in the best interests of Trulia and its stockholders, to consummate the Trulia merger and the other transactions contemplated by the merger agreement, on the terms and subject to the conditions set forth in the merger agreement, and to recommend that Trulia stockholders adopt the merger agreement.

At a special telephonic meeting of the Zillow board held on July 27, 2014, the Zillow board met to discuss approval of the proposed transaction. The Zillow board was provided with an update of the results of the due diligence process prior to the meeting, and representatives of Shearman & Sterling provided the Zillow board with an update of the legal process of the proposed transaction with Trulia. Representatives of Goldman Sachs reviewed its financial analysis of the proposed transaction and delivered to the Zillow board an oral opinion, which was subsequently confirmed by delivery of a written opinion to the Zillow board dated July 28, 2014, to the effect that, as of such date and based on and subject to various assumptions and limitations discussed in its opinion, taking into account the Trulia merger, the Zillow Class A exchange ratio and the Zillow Class B exchange ratio pursuant to the merger agreement were fair from a financial point of view to the holders of shares of Zillow Class A common stock and Zillow Class B common stock. After discussion in which the Zillow board considered the factors discussed further in Recommendation of the Zillow Board; Zillow s Reasons for the Merger, the Zillow board, acting unanimously, determined that the proposed business transaction with Trulia, including the Zillow merger, was advisable and fair to, and in the best interest of, Zillow and its shareholders, approved the merger agreement, the Zillow merger, the voting agreements between Zillow and certain stockholders of Trulia, and other transactions contemplated by the merger agreement and resolved to recommend that Zillow shareholders vote in favor of the mergers and to approve the merger agreement.

On July 28, 2014, Zillow and Trulia executed the merger agreement, and all signatories to the voting agreements executed such agreements. Zillow and Trulia issued a joint press release announcing the execution of the merger agreement before the open of trading on July 28, 2014.

Recommendation of the Zillow Board; Zillow s Reasons for the Merger

Following a review and discussion of all relevant information regarding the mergers, at a meeting held on July 27, 2014, the Zillow board unanimously (1) adopted the merger agreement and approved the transactions contemplated by the merger agreement, upon the terms and subject to the conditions set forth in the merger agreement, (2) determined that the mergers are fair to, and in the best interests of, Zillow and its shareholders, (3) authorized management to take such actions as are necessary or advisable to effect the transactions contemplated by the merger agreement, including submitting the merger agreement to the Zillow shareholders for approval at the Zillow special meeting, and (4) recommended that Zillow shareholders approve the merger agreement.

ACCORDINGLY, THE ZILLOW BOARD UNANIMOUSLY RECOMMENDS THAT ZILLOW SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE MERGER AGREEMENT, FOR THE PROPOSAL TO APPROVE THE AUTHORIZATION OF NONVOTING CLASS C CAPITAL STOCK IN HOLDCO S AMENDED AND RESTATED ARTICLES OF INCORPORATION, AND FOR THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE ZILLOW SPECIAL MEETING IF NECESSARY OR APPROPRIATE TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO

APPROVE THE MERGER AGREEMENT OR TO APPROVE THE AUTHORIZATION OF NONVOTING CLASS C CAPITAL STOCK IN HOLDCO S AMENDED AND RESTATED ARTICLES OF INCORPORATION.

Table of Contents

The Zillow board believes that the mergers present a strategic opportunity to expand value through a combination with the complementary business of Trulia. In reaching its decision to adopt the merger agreement and recommend the approval of the merger agreement to its shareholders, the Zillow board consulted with management, as well as its legal and financial advisors, and considered a number of factors, including, among others, the following:

- the Zillow board s and Zillow senior management s knowledge of Zillow s business, operations, financial condition, earnings and stock performance, and its and their understanding of Trulia s business, operations, financial condition and prospects, including the information obtained through due diligence;

- the fact that Trulia s business and operations complement those of Zillow, and that Trulia s earnings, and the synergies potentially available in the mergers (which are expected to be at least $100 million in annualized cost savings by 2016), create the opportunity for the combined company, through Holdco, to have superior future earnings and prospects compared to Zillow s future earnings and prospects on a stand-alone basis;

- the fact that holders of Zillow Class A common stock will receive registered shares of Holdco Class A common stock pursuant to the Zillow merger, the potential that the value of Holdco common stock will increase after the completion of the mergers and that Zillow shareholders would share in any increase in that value;

- current financial market conditions and historical market prices, volatility and trading information with respect to Zillow Class A common stock and Trulia common stock;

- the value of the consideration to be received by Zillow shareholders and Trulia stockholders as a result of the transaction and the relationship between the current and historical market values of Zillow Class A common stock and Trulia common stock;

- the expectation that the mergers would be accretive to non-GAAP earnings per share in the first full fiscal year following the closing;

- the expectation that the mergers represent a unique strategic opportunity to create a leading portfolio of real estate media brands, the joint operation of which will allow Zillow to offer shared services and marketing platforms for advertisers that will enhance customer productivity and deliver advertisers a greater return on their investment;

- the expectation that, by combining resources, the companies will be able to accelerate mobile and Web innovation to provide more valuable tools and services to consumers and professionals and will be able to share real estate market data, housing trend analysis, and forecasts to make more data available to consumers and real estate professionals to empower people to make more informed decisions;

the expectation that, by combining companies, home sellers and their agents, brokerages, and participating MLSs will benefit from seamless free distribution of listings across even more platforms to reach an even larger audience of consumers;

the fact that the combined company, through Holdco, would have an experienced board of directors comprised of eight representatives from Zillow and two representatives from Trulia, which would contribute to continuity of management oversight and an understanding of best practices at both companies that would facilitate successful integration of the two companies;

the terms and conditions of the merger agreement, including the following related factors:

the fact that the exchange ratios for both Zillow common stock and Trulia common stock are fixed and not subject to adjustment to reflect the strategic purpose of the business combination and that a fixed exchange ratio fairly captures the respective ownership interests of the Zillow shareholders and Trulia stockholders in Holdco based on valuations of Zillow and Trulia at the time of the Zillow board s adoption of the merger agreement;

Table of Contents

the reciprocal requirement that the merger agreement be submitted to a vote of the stockholders of Trulia and the shareholders of Zillow unless terminated in accordance with its terms;

the fact that the merger agreement is not subject to termination solely as a result of any change in the trading price of either Zillow s or Trulia s common stock between signing of the merger agreement and completion of the mergers;

the nature of the conditions to the parties respective obligations to complete the mergers and the limited risk of non-satisfaction of such conditions;

the no-solicitation provisions governing Trulia s ability to engage in negotiations with, provide any confidential information to, and otherwise have discussions with, any person relating to an alternative acquisition proposal, and the right of Zillow to match any superior acquisition proposal;

the limited ability of Trulia to terminate the merger agreement and the fees payable to Zillow with respect to specified events of termination, namely the payment of a $69.8 million termination fee to Zillow in specified circumstances where the merger agreement is terminated (although the Zillow board understood that this limitation and similar fees would also apply to Zillow); and

other terms of the merger agreement, including the representations, warranties and covenants, and the conditions to each party s obligations to complete the mergers;

the ability and likelihood of Zillow and Trulia to complete the mergers, including their ability to obtain necessary regulatory approvals and the obligations to attempt to obtain those approvals;

the fact that the mergers are not subject to any financing condition;

the expectation that each of the mergers will be treated as a tax-free reorganization for U.S. federal income tax purposes; and

the opinion of Goldman Sachs, rendered to the Zillow board to the effect that, as of July 28, 2014 and based upon and subject to the factors and assumptions set forth therein, the Zillow Class A exchange ratio and the Zillow Class B exchange ratio together were fair, from a financial point of view, to the holders of Zillow Class A common stock and Zillow Class B common stock (see Opinion of Financial Advisor to Zillow).

The Zillow board also weighed the factors described above against certain factors and potential risks associated with entering into the merger agreement, including, among others, the following:

the difficulty inherent in integrating the businesses, assets and workforces of two large companies and the risk that the cost savings, synergies and other benefits expected to be obtained in the transactions contemplated by the merger agreement might not be fully realized, if at all;

the possibility of customer, supplier, management and employee disruption associated with the mergers and integrating the operations of the companies;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the mergers;

the possible loss of key management, technical or other personnel of either Zillow or Trulia as a result of the management and other changes that will be implemented in integrating the businesses of the respective companies;

the possibility of significant costs and delays resulting from seeking regulatory approvals necessary to complete the transactions contemplated by the merger agreement, the possibility that the mergers may not be completed if such approvals are not obtained, and the potential negative impacts on Zillow, its business and its Class A common stock price if such approvals are not obtained;

- the fact that if the mergers are not completed, Zillow will have expended significant human and financial resources on a failed transaction, and may also be required to pay a termination fee of up to $150 million in various circumstances, as described under The Merger Agreement Termination Fees; Expenses ;

- the ability of the Trulia board, under specified circumstances, to withdraw or modify its recommendation to Trulia stockholders concerning the transactions contemplated by the merger agreement (see The Merger Agreement Covenants of the Parties Board Recommendations and The Merger Agreement Termination);

- the amount of time it could take to complete the mergers, including the fact that completion of the mergers depends on factors outside Zillow s control;

- the risk that either the Zillow shareholders or the Trulia stockholders may fail to approve or adopt the merger agreement, as applicable;

- the risks associated with litigation challenging the mergers; and

- the various other applicable risks associated with the combined companies and the mergers, including the risks described in Cautionary Note Concerning Forward-Looking Statements and Risk Factors.

In considering the recommendation of the Zillow board with respect to the proposal to approve the merger agreement, you should be aware that some of Zillow s directors and executive officers may have interests in the merger that are different from yours. The Zillow board was aware of and considered these interests, among other matters, in evaluating the merger agreement and the transactions contemplated by the merger agreement, and in recommending that the merger agreement be approved by Zillow shareholders. See Interests of Officers and Directors in the Mergers.

The foregoing discussion of the information and factors considered by the Zillow board in reaching its conclusions and recommendations is not intended to be exhaustive, but includes the material factors considered by the Zillow board. In view of the wide variety of factors considered in connection with its evaluation of the merger agreement and the transactions contemplated by the merger agreement, and the complexity of these matters, the Zillow board did not find it practicable to, and did not attempt to, quantify, rank or assign any relative or specific weights to the various factors considered in reaching its determination and making its recommendation. In addition, individual directors may have given different weights to different factors. The Zillow board considered all of the foregoing factors as a whole and based its recommendation on the totality of the information presented.

The foregoing discussion also contains forward-looking statements with respect to future events that may have an effect on Zillow s financial performance or the future financial performance of the combined company, through Holdco. See Cautionary Note Concerning Forward-Looking Statements and Risk Factors.

Certain Prospective Financial Information Reviewed by the Zillow Board and Zillow s Financial Advisor

Although Zillow has publicly issued limited short-term projections concerning various aspects of its expected financial performance, Zillow does not make public disclosure of detailed forecasts or projections of its expected financial performance for extended periods because of, among other things, the inherent difficulty of accurately predicting financial performance for future periods and the likelihood that the underlying assumptions and estimates may prove incorrect. In connection with the evaluation of the mergers, however, Zillow management prepared unaudited prospective financial information for Zillow on a stand-alone basis, without giving effect to the mergers, and estimated synergies arising in connection with the mergers. Zillow is electing to provide the summary unaudited prospective financial information and the estimated synergies in this section of the joint proxy statement/prospectus to provide Zillow shareholders and Trulia stockholders access to certain non-public unaudited prospective financial information and estimated synergies that were made available to the

Table of Contents

Zillow board, and a portion of which were made available to the Trulia board as described under Certain Prospective Financial Information Reviewed by the Trulia Board and Trulia s Financial Advisor , for purposes of considering and evaluating the mergers. The unaudited prospective financial information and estimated synergies were also provided to the financial advisor of Zillow. See also Opinion of Financial Advisor to Zillow . The unaudited prospective financial information and estimated synergies were not prepared with a view toward public disclosure and the inclusion of summary unaudited prospective financial information and estimated synergies below should not be regarded as an indication that any of Zillow, Trulia or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. None of Zillow, Trulia, Holdco, or their respective affiliates or representatives assumes any responsibility to shareholders or stockholders for the accuracy of this information.

The unaudited prospective financial information and estimated synergies summarized below were not prepared for purposes of public disclosure, nor were they prepared on a basis designed to comply with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of projections. Zillow s independent registered public accounting firm, which is listed as an expert in the section entitled Experts, and any other independent accountants, did not compile, examine or perform any procedures with respect to the projections or estimated synergies summarized below, and has not expressed any opinion or any other form of assurance on this information or its achievability, and assumes no responsibility for, and disclaims any association with, the unaudited prospective financial information and estimated synergies. The reports of the independent registered public accounting firms incorporated by reference in this joint proxy statement/prospectus relate to historical financial statements. They do not extend to any prospective financial information or the estimated synergies and should not be seen to do so.

Although presented with numerical specificity, the unaudited prospective financial information and estimated synergies were prepared in accordance with variables, estimates, and assumptions that are inherently uncertain and may be beyond the control of Zillow, and which may prove not to have been, or to no longer be, accurate. The unaudited prospective financial information and estimated synergies are subject to many risks and uncertainties. Important factors that may affect actual results and cause actual results to differ materially from the unaudited prospective financial information and estimated synergies include risks and uncertainties relating to Zillow s and Trulia s businesses (including their ability to achieve strategic goals, objectives and targets over the applicable periods), industry performance, the regulatory environment, general business and economic conditions, market and financial conditions, various risks set forth in Zillow s and Trulia s reports filed with the SEC, and other factors described or referenced in the section entitled Cautionary Note Concerning Forward-Looking Statements. The unaudited prospective financial information and estimated synergies also reflect assumptions that are subject to change and are susceptible to multiple interpretations and periodic revisions based on actual results, revised prospects for Zillow s and Trulia s businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the unaudited prospective financial information and estimated synergies were prepared. In addition, the unaudited prospective financial information and estimated synergies do not take into account any circumstances, transactions or events occurring after the date the unaudited prospective financial information and estimated synergies were prepared. Accordingly, actual results will likely differ, and may differ materially, from those contained in the unaudited prospective financial information and estimated synergies. We do not assure you that the financial results in the unaudited prospective financial information or the synergies set forth in the estimated synergies will be realized or that future financial results (including synergies) of Holdco, Zillow, or Trulia will not materially vary from those in the unaudited prospective financial information or the estimated synergies.

The inclusion of a summary of the unaudited prospective financial information and estimated synergies in this joint proxy statement/prospectus should not be regarded as an indication that any of Zillow, Trulia, or their respective affiliates, officers, directors, or other representatives consider the unaudited prospective financial information or the estimated synergies to be necessarily predictive of actual future events, and the unaudited prospective financial information and estimated synergies should not be relied upon as such. None of Zillow, Trulia, or their respective affiliates, officers, directors, or other representatives gives any shareholder of Zillow,

Table of Contents

stockholder of Trulia, or other person any assurance that actual results will not differ materially from the unaudited prospective financial information or the estimated synergies, and, except as otherwise required by law, none of them undertakes any obligation to update or otherwise revise or reconcile the unaudited prospective financial information or the estimated synergies to reflect circumstances after the date the unaudited prospective financial information and estimated synergies were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions and estimates underlying the unaudited prospective financial information and estimated synergies are shown to be in error.

No one has made or makes any representation to any shareholder, stockholder, or anyone else regarding, nor assumes any responsibility for the validity, reasonableness, accuracy, or completeness of, the unaudited prospective financial information or the estimated synergies set forth below. You are cautioned not to rely on the unaudited prospective financial information or the estimated synergies. The inclusion of this information should not be regarded as an indication that the Zillow board, the Trulia board, any of their advisors or any other person considered, or now considers, it to be material or to be a reliable prediction of actual future results.

The unaudited prospective financial information and estimated synergies included below cover multiple years, and this information by its nature becomes subject to greater uncertainty with each successive year. The unaudited prospective financial information and estimated synergies should be evaluated, if at all, in conjunction with the historical financial statements and other information contained in Zillow s and Trulia s respective public filings with the SEC.

The following table presents summary selected unaudited Zillow prospective financial information for the calendar years ending 2014 through 2023 prepared by Zillow management in connection with its evaluation of the mergers.

	Zillow Management Forecasts for Zillow (Stand-Alone, Pre-Merger Basis) (in millions, unaudited)									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Revenue	$ 328	$ 516	$ 738	$ 971	$ 1,243	$ 1,583	$ 2,008	$ 2,534	$ 3,183	$ 3,979
Adjusted EBITDA (1)	53	121	208	296	401	559	770	1,049	1,415	1,890
Adjusted Unlevered Free Cash Flow (2)	(9)	32	71	105	158	237	326	458	634	861

(1) EBITDA means earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA excludes the impact of share-based compensation.

(2) Adjusted unlevered free cash flow reflects the impact of share-based compensation.

The following table presents summary estimated synergies that Zillow s management also prepared in respect of the combined company following the completion of the mergers for the calendar years ending 2014 through 2023 in connection with its evaluation of the mergers.

	Zillow Management Estimated Synergies (in millions, unaudited)									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Total Operating Synergies (1)	$	$ (33)	$ 145	$ 212	$ 259	$ 320	$ 395	$ 481	$ 580	$ 693

(1) Total Operating Synergies means the expected EBIT effect of revenue synergies plus the EBIT effect of cost savings/cost avoidance less one-time costs to achieve and retain such synergies. EBIT means earnings before interest and taxes.

In connection with Zillow s consideration of the mergers, Trulia s management provided Zillow with summary selected unaudited prospective financial information for the calendar years 2014 through 2016. After review of this summary selected unaudited Trulia prospective financial information for the calendar years 2014 through 2016 received from Trulia, Zillow s management prepared an alternative version of this Trulia

Table of Contents

prospective financial information, based on Zillow s due diligence investigation of Trulia, as well as extrapolations of this Trulia prospective financial information, based on assumptions deemed appropriate by Zillow s management relating to Trulia s business and operations for the years 2017 through 2023. We refer to these projections as the Adjusted Trulia Forecasts.

The Adjusted Trulia Forecasts were utilized to assist the Zillow board in its evaluation of the quantitative and strategic rationale for the mergers. Zillow also provided the Adjusted Trulia Forecasts to its financial advisor for use in connection with the delivery of its financial analyses described in the section titled Opinion of Financial Advisor to Zillow . The following table presents the Adjusted Trulia Forecasts:

	(in millions, unaudited)									
	2014E	**2015E**	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**
Revenue	$ 266	$ 365	$ 485	$ 638	$ 841	$ 1,097	$ 1,416	$ 1,808	$ 2,284	$ 2,855
Adjusted EBITDA	29	72	121	188	298	415	570	772	1,030	1,356
Adjusted Unlevered Free Cash Flow	(32)	(21)	16	81	134	175	247	341	464	618

Opinion of Financial Advisor to Zillow

Goldman Sachs rendered its opinion to the Zillow board that, as of July 28, 2014 and based upon and subject to the factors and assumptions set forth therein, and taking into account the Trulia merger, the Zillow exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of Zillow common stock.

The full text of the written opinion of Goldman Sachs, dated July 28, 2014, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the Zillow board in connection with its consideration of the mergers. The Goldman Sachs opinion is not a recommendation as to how any holder of Zillow common stock should vote with respect to the mergers, or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;

- annual reports to shareholders or stockholders, as applicable, and Annual Reports on Form 10-K of Zillow for the three fiscal years ended December 31, 2011, December 31, 2012, and December 31, 2013, and Annual Reports on Form 10-K and Form 10-K/A, as applicable, of Trulia for the two fiscal years ended December 31, 2012 and December 31, 2013;

- Zillow s Registration Statement on Form S-1, including the prospectus contained therein dated July 2011 related to the public offering of the Zillow Class A common stock;

Trulia s Registration Statement on Form S-1, including the prospectus contained therein dated September 2012 related to the public offering of the Trulia common stock;

certain interim reports to shareholders or stockholders, as applicable, and Quarterly Reports on Form 10-Q of Zillow and Trulia;

certain other communications from Zillow and Trulia to their respective shareholders or stockholders, as applicable;

certain publicly available research analyst reports for each of Zillow and Trulia;

certain internal financial analyses and forecasts for Trulia prepared by its management; and

Table of Contents

certain internal financial analyses and forecasts for Zillow and certain financial analyses and forecasts for Trulia, in each case, as prepared by the management of Zillow and approved for Goldman Sachs use by Zillow (the Forecasts) and certain operating synergies projected by the managements of Zillow and Trulia to result from the mergers, as approved for Goldman Sachs use by Zillow (the Synergies) (see Certain Prospective Financial Information Reviewed by the Zillow Board and Zillow s Financial Advisor).

Goldman Sachs also (1) held discussions with members of the senior managements of Zillow and Trulia regarding their assessment of the strategic rationale for, and the potential benefits of, the mergers and the past and current business operations, financial condition, and future prospects of Zillow and Trulia; (2) reviewed the reported price and trading activity for the Zillow Class A common stock and the Trulia common stock; (3) compared certain financial and stock market information for Zillow and Trulia with similar information for certain other companies, the securities of which are publicly traded; (4) reviewed the financial terms of certain recent business combinations in the Internet industry and in other industries; and (5) performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with Zillow s consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed, with Zillow s consent, that the Forecasts and the Synergies were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Zillow. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Zillow, Trulia, Holdco, or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the mergers will be obtained without any adverse effect on Zillow, Trulia, or Holdco or on the expected benefits of the mergers in any way meaningful to its analysis. Goldman Sachs also assumed that the mergers will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis. For purposes of rendering its opinion, Goldman Sachs did not take into account any differential voting or other rights between the Holdco Class A common stock and the Holdco Class B common stock.

Goldman Sachs opinion does not address the underlying business decision of Zillow to engage in the transaction or the relative merits of the transaction as compared to any strategic alternatives that may be available to Zillow; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs opinion addresses only the fairness of the Zillow exchange ratio from a financial point of view to the holders of Zillow common stock, as of the date of the opinion and taking into account the Trulia merger pursuant to the merger agreement. Goldman Sachs opinion does not express any view on, and does not address, any other term or aspect of the merger agreement or the mergers or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the mergers, including any allocation of the aggregate consideration in the Zillow merger among the holders of Zillow Class A common stock and Zillow Class B common stock, the fairness of the mergers to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Zillow; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Zillow or Trulia, or any class of such persons in connection with the mergers, whether relative to the Zillow exchange ratio pursuant to the merger agreement or otherwise. Goldman Sachs does not express any opinion as to the prices at which shares of Holdco common stock will trade at any time or as to the impact of the mergers on the solvency or viability of Zillow, Trulia or Holdco or the ability of Zillow, Trulia or Holdco to pay their respective obligations when they come due. Goldman Sachs opinion was necessarily based on economic, monetary market and other conditions, as in effect on, and the information made available to it as of the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion.

Goldman Sachs opinion was approved by a fairness committee of Goldman Sachs.

Table of Contents

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Zillow board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as they existed on or before July 23, 2014, the last trading day before media reports of a possible acquisition of Trulia by Zillow were first published, and is not necessarily indicative of current market conditions.

Historical Exchange Ratio Analysis

Goldman Sachs reviewed the historical trading prices for Zillow Class A common stock and Trulia common stock since Trulia s initial public offering on September 20, 2012. Goldman Sachs calculated historical average exchange ratios over various periods by first dividing the closing price per share of Trulia common stock on each trading day during the period by the closing price per share of Zillow Class A common stock on the same trading day, and subsequently taking the average of these daily historical exchange ratios over such periods, which is referred to as the average exchange ratio for such period. Goldman Sachs then calculated the premiums implied by the Trulia exchange ratio to the historical average exchange ratio over various periods. Additionally, Goldman Sachs reviewed the 32.9% Trulia stockholders ownership in the combined company implied by the Trulia exchange ratio to the ownership implied by the historical average exchange ratios over such periods. This analysis was undertaken to assist the Zillow board in understanding how the Trulia exchange ratio compared to the at market exchange ratio as of July 23, 2014, the at market exchange ratio as of July 25, 2014 and historical average exchange ratios and also how Trulia s stockholders ownership in the combined company implied by the Trulia exchange ratio compared to the ownership implied by the at market exchange ratio as of July 23, 2014, the at market exchange ratio as of July 25, 2014, and historical average exchange ratios. The following table presents the results of this analysis:

Historical Date or Period	Exchange Ratio	Premium/(Discount) of Trulia Exchange Ratio to Historical Average Exchange Ratio	Implied Trulia Stockholder Ownership
Trulia exchange ratio per the merger agreement	0.444x		32.9%
July 25, 2014	0.355x	25.2%	28.1%
July 23, 2014	0.321x	38.4%	26.1%
30 calendar days ended July 23, 2014	0.325x	36.7%	26.4%
90 calendar days ended July 23, 2014	0.326x	36.3%	26.4%
Since January 1, 2014	0.359x	23.6%	28.4%
Since September 20, 2012	0.497x	(10.7)%	35.6%

Illustrative Financial Contribution Analysis

Goldman Sachs compared the implied equity contribution that Zillow s shareholders would contribute based on specific historical and estimated future financial metrics, namely revenue and Adjusted EBITDA for Zillow and Trulia before taking into account the Synergies that may be realized following the completion of the mergers, for actual 2013 and estimated years 2014 through 2016, using the Forecasts. This analysis was undertaken to assist the Zillow board in understanding how Zillow shareholders ownership of 67.1% in the combined company implied by the Zillow exchange ratio compared with the implied equity contribution for Zillow based on certain future financial metrics for Zillow and Trulia.

To calculate the implied equity contribution for each of Zillow and Trulia, Goldman Sachs first obtained for each of Zillow and Trulia, an implied standalone enterprise value by calculating a weighted average valuation

103

multiple for each of revenue and Adjusted EBITDA in each applicable year and then applying the weighted average valuation multiple to each company s respective financial metrics in such year. Goldman Sachs then adjusted each implied standalone enterprise value by each company s respective net cash position to arrive at each company s implied standalone equity market capitalization, which was then used to calculate the implied equity contribution based on each particular financial metric in a given year. This analysis resulted in the following illustrative ranges of the implied equity contribution of Zillow and Trulia, respectively, to the combined entity, in each case for each particular financial metric and for the calendar years 2013 through 2016:

	Zillow Implied Equity Contribution	Trulia Implied Equity Contribution	Implied Exchange Ratio
Revenue (2013 2016)	59% 61%	39% 41%	0.573 0.693x
Adjusted EBITDA (2013 2016)	63% 65%	35% 37%	0.492 0.524x

Illustrative Discounted Cash Flow Analysis

Goldman Sachs performed an illustrative discounted cash flow analysis on the Synergies and on Zillow to calculate the total equity value of the Synergies and the percent per share value impact to Zillow common stock of the mergers, determined by taking the illustrative value indication for the number of shares of Holdco common stock equal to the Zillow exchange ratio, taking into account the Synergies, and subtracting the illustrative per share value indication of Zillow common stock on a standalone basis. This analysis was undertaken to assist the Zillow board in understanding how the implied present values per share of Zillow common stock, on a standalone basis, compared to implied present values per share of Holdco common stock to be held by shareholders of Zillow following consummation of the mergers. This analysis was performed using the Forecasts and the Synergies, and assumed a June 30, 2014 base date.

Synergies

Goldman Sachs calculated indications of net present value of free cash flows for the Synergies for calendar years 2014 through 2023 using illustrative discount rates ranging from 13.1% to 15.1% reflecting estimates of the weighted average cost of capital for Holdco, 10% annual unlevered free cash flow growth for calendar years 2024 through 2028, and illustrative terminal values based on perpetuity growth rates ranging from 4.0% to 5.0% beginning in year 2029. This analysis resulted in illustrative value indications of the Synergies of $2.2 billion to $3.1 billion.

Per Share Value Impact

Goldman Sachs also performed an illustrative discounted cash flow analysis for Holdco to calculate indications of the implied value to be received by holders of Zillow common stock taking into account the Synergies less the implied value per share of Zillow common stock on a standalone basis (based on an illustrative discounted cash flow analysis for Zillow) to indicate the percent impact per share value of Zillow common stock of the mergers. Goldman Sachs calculated indications of net present value of free cash flow for Holdco for calendar years 2014 through 2023 using illustrative discount rates ranging from 13.1% to 15.1%, reflecting estimates of the weighted average cost of capital for Holdco. Goldman Sachs calculated indications of net present value of free cash flow for Zillow for calendar years 2014 through 2023 using illustrative discount rates ranging from 12.0% to 14.0%, reflecting estimates of the weighted average cost of capital for Zillow. Goldman Sachs calculated implied prices per share of Holdco common stock and for Zillow common stock assuming 10% annual unlevered free cash flow growth for calendar years 2024 through 2028 and illustrative terminal values based on perpetuity growth rates ranging from 4.0% to 5.0% beginning in year 2029. These terminal values were then discounted to calculate implied indications of present value using illustrative discount rates ranging from 13.1% to 15.1% in the case of Holdco, and 12.0% to 14.0% in the case of Zillow. This analysis resulted in a range of implied impact per share of Zillow common stock of 19.5% to 23.5%.

Table of Contents

Illustrative Present Value of Future Share Price Analysis

Goldman Sachs performed an illustrative analysis of the implied percent value impact per share of Zillow common stock in the mergers, defined as the implied present value of the future price for the number of shares of Holdco at the Zillow exchange ratio on a pro forma basis less the present value of the future price per share of Zillow common stock, on a standalone basis. This analysis was designed to provide to the Zillow board an indication of the relative difference in present value of a theoretical future value for Zillow and Holdco as a function of the estimated future earnings and assumed price to future earnings per share multiple for both Zillow and Holdco, respectively. For this analysis, Goldman Sachs used the Forecasts and the Synergies for each of the fiscal years 2016 and 2017. Goldman Sachs applied a levered market capitalization to forward EBITDA multiple range of 20.0x to 30.0x to estimated EBITDA of Zillow and to estimated EBITDA for Holdco including the Synergies, for the fiscal years 2016 and 2017. Goldman Sachs then adjusted the implied enterprise value of each of Zillow and Holdco by each respective future net cash position and future weighted average shares outstanding to arrive at the implied future value per share of each of Zillow and Holdco. Goldman Sachs then discounted such 2016 and 2017 values back to June 30, 2014 using an illustrative discount rate of 13.0% for Zillow, reflecting an estimate of Zillow s cost of equity, and an illustrative discount rate of 14.1% for Holdco, reflecting an estimate of Holdco s cost of equity. Based on this analysis, Goldman Sachs calculated an implied percent per share value impact in the range of 5.6% to 123.7% for 2016, and 2.8% to 119.3% for 2017.

Selected Companies Analysis

Goldman Sachs reviewed and compared certain financial information for Zillow and Trulia to corresponding financial information, ratios and public market multiples for the following publicly traded companies in the Internet industry and in other industries (collectively referred to as the selected companies):

International Online Real Estate Networks

- REA Group Ltd.
- Rightmove plc

Mid Cap Peers

- Bankrate, Inc.
- CoStar Group, Inc.
- Move, Inc.
- Groupon, Inc.

GrubHub Inc.

HomeAway Inc.

RetailMeNot, Inc.

WebMD Health Corp.

Large Cap Peers

Amazon.com, Inc.

eBay Inc.

Expedia, Inc.

Facebook Inc.

- Google Inc.
- LinkedIn Corp.
- Priceline Group Inc.
- TripAdvisor, Inc.
- Twitter, Inc.
- Yelp Inc.

This analysis was undertaken in order to assist the Zillow board in understanding how the various companies within the Internet industry and other industries were then currently trading with respect to certain commonly used financial metrics and in understanding if the shares of Zillow and Trulia were trading at a relative premium or discount to such companies. Although none of the selected companies is directly comparable to Zillow or Trulia, the companies included were chosen because they are publicly traded companies with operations that, for purposes of analysis, may be considered similar to certain operations of Zillow and Trulia.

Goldman Sachs also calculated and compared various financial multiples and ratios based on information it obtained from publicly available historical data and Institutional Brokers Estimate System (IBES) estimates. The multiples and ratios were calculated using the applicable closing price on July 23, 2014, the last trading day before media reports of a possible acquisition of Trulia by Zillow were first published. The multiples and ratios of Zillow and Trulia were calculated using the Forecasts and IBES estimates. The multiples and ratios for each of the selected companies were based on the most recent publicly available information and IBES estimates. With respect to the selected companies and Zillow and Trulia, Goldman Sachs calculated:

- levered market capitalization, which is the market value of common equity plus the book value of debt less cash, as a multiple of 2014 revenue;
- levered market capitalization as a multiple of 2015 revenue;
- levered market capitalization as a multiple of 2016 revenue;
- levered market capitalization as a multiple of 2014 EBITDA;
- levered market capitalization as a multiple of 2015 EBITDA;

levered market capitalization as a multiple of 2016 EBITDA;

The results of these analyses are summarized as follows:

Levered Market Capitalization	Int l Online Real Estate Networks		Mid Cap Peers		Large Cap Peers		Zillow		Trulia	
as a multiple of:	Range	Median	Range	Median	Range	Median	Mgmt	IBES	Mgmt	IBES
2014 Sales	12.5x-13.1x	12.8x	1.1x-12.0x	4.3x	1.8x-19.8x	8.5x	15.7x	16.5x	6.6x	7.0x
2015 Sales	10.6x-11.7x	11.1x	1.0x-9.6x	3.6x	1.6x-12.4x	6.7x	9.9x	12.2x	4.8x	5.3x
2016 Sales	9.2x-10.4x	9.8x	0.8x-7.8x	3.2x	1.3x-8.9x	5.3x	6.9x	9.6x	3.6x	4.1x
2014 EBITDA	23.2x-17.6x	20.4x	11.6x-43.5x	17.8x	9.9x-119.8x	27.8x	96.8x	102.8x	59.8x	81.9x
2015 EBITDA	18.7x-15.5x	17.1x	8.7x-33.4x	14.2x	8.6x-54.7x	21.0x	42.4x	59.0x	24.4x	33.6x
2016 EBITDA	16.2x-14.0x	15.1x	7.0x-24.2x	11.6x	7.5x-31.2x	15.1x	24.7x	38.8x	14.6x	20.8x

Goldman Sachs also considered calendar year 2014 to calendar year 2016 annual compounded growth for revenue and EBITDA, and calendar year 2015 gross margin and EBITDA margin based on IBES estimates for the selected companies and IBES estimates and the Forecasts for Zillow and Trulia.

Table of Contents

The following table presents the results of this analysis:

Levered Market Capitalization as a multiple of:	Int l Online Real Estate Networks Range	Int l Online Real Estate Networks Median	Mid Cap Peers Range	Mid Cap Peers Median	Large Cap Peers Range	Large Cap Peers Median	Zillow Mgmt	Zillow IBES	Trulia Mgmt	Trulia IBES
2014- 16 Revenue Growth	12.4-16.3%	14.3%	10.0-24.3%	15.5%	11.9-54.8%	22.5%	50.1%	31.5%	35.1%	29.6%
2014- 16 EBITDA Growth	12.2-19.5%	15.9%	19.3-34.1%	26.8%	14.3-96.1%	29.0%	98.1%	62.8%	102.4%	98.4%
2015 Gross Margin	N/A-74.6%	56.7-75.3%	51.2-93.6%	73.5%	29.8-97.7%	79.6%	90.2%	92.1%	85.0%	90.2%
2015 EBITDA Margin	74.6%	66.0%	11.0-39.3%	28.7%	6.3-62.3%	29.1%	23.4%	20.8%	19.7%	23.4%

Illustrative Pro Forma Accretion / Dilution Analysis

Goldman Sachs performed illustrative pro forma analyses of the potential financial impact of the mergers using earnings estimates for Zillow and Trulia set forth in the Forecasts and the Synergies. This analysis was undertaken to assist the Zillow board in understanding whether the proposed mergers would be dilutive or accretive to Zillow shareholders on an earnings per share basis. For the estimated years 2016 and 2017, Goldman Sachs compared the projected earnings per share of Zillow common stock, on a standalone basis, to the projected earnings per share of Holdco common stock in each case taking into account a range of potential Synergies (including a range of $25 million less than and greater than potential synergies estimates in each year per the Synergies) realized. In each of the above scenarios, the market price for Zillow Class A common stock was as of July 25, 2014.

Based on such analyses, the proposed transaction would be accretive to Zillow s shareholders on an earnings per share basis in all of the above scenarios in the years 2016 and 2017.

Selected Transactions Analysis

Goldman Sachs analyzed certain publicly available information relating to the following change of control transactions in the Internet industry:

Date Announced	Acquirer	Target
June 2014	Priceline Group Inc.	OpenTable Inc.
May 2013	Trulia, Inc.	Market Leader, Inc.
January 2013	Avis Budget Group, Inc.	Zipcar, Inc.
November 2012	Priceline Group Inc.	KAYAK Software Corp.
June 2011	Digital Generation, Inc.	MediaMind Technologies Inc.
April 2011	CoStar Group, Inc.	LoopNet, Inc.
May 2011	eBay Inc.	GSI Commerce, Inc.
May 2008	CBS Corporation	CNET Networks, Inc.

Although none of the selected transactions is directly comparable to the mergers, the target companies in the selected transactions are involved in the Internet industry such that, for the purposes of analysis, the selected transactions may be considered similar to the mergers.

For each of the selected transactions, Goldman Sachs calculated and compared levered aggregate consideration as a multiple of next twelve months (NTM) revenues and levered aggregate consideration as a multiple of next twelve months EBITDA. The following table presents the results of this analysis:

	Selected Transactions	
Enterprise Valuation as a Multiple of:	**Range**	**Median**
NTM Revenues	1.3x-10.2x	4.1x
NTM EBITDA	12.4x-38.2x	18.9x

Table of Contents

Implied Premia Analysis for Transactions

Goldman Sachs calculated, based on publicly available information, the distribution of premia (expressed as a percentage of the per share merger consideration over the closing price on the trading day prior to announcement or undisturbed price) for transactions announced from 2004 through 2014 (as of June 2014). The analysis included change of control transactions in which the target s primary industry is technology and the levered aggregate consideration exceeded $100 million. The following table presents the results of this analysis:

Premium	**Number of Deals**	**Cumulative Percentage**
<0%	36	6%
0-10%	52	14%
10-20%	90	28%
20-30%	117	46%
30-40%	115	64%
40-50%	83	77%
50-60%	47	85%
60-70%	27	89%
>70%	71	100%

Goldman Sachs also reviewed the premium of 25.2% to the closing price of $56.35 per share of Trulia common stock as of July 25, 2014 and the premium of 38.4% to the stock price of $40.58 per share of Trulia common stock as of July 23, 2014, the last trading day before media reports of a possible acquisition of Trulia by Zillow were first published.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Zillow or Trulia or the contemplated transaction.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs providing its opinion to the Zillow board as to the fairness of the Zillow exchange ratio from a financial point of view to the holders of Zillow Class A common stock and Zillow Class B common stock. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Zillow, Trulia, Holdco, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The Zillow exchange ratio and the Trulia exchange ratio were determined through arm s-length negotiations between Zillow and Trulia and were approved by the Zillow board. Goldman Sachs provided advice to Zillow during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to Zillow or its board or that any specific exchange ratio constituted the only appropriate exchange ratio for the mergers.

As described above, Goldman Sachs opinion to the Zillow board was one of many factors taken into consideration by the Zillow board in making its determination to adopt the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex D to this joint proxy statement/prospectus.

108

Table of Contents

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Zillow, Trulia, Holdco and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction contemplated by the merger agreement for the accounts of Goldman Sachs and its affiliates and employees and their customers. Goldman Sachs acted as financial advisor to Zillow in connection with, and participated in certain of the negotiations leading to, the transaction contemplated by the agreement. Goldman Sachs has provided certain financial advisory and/or underwriting services to Zillow and/or its affiliates from time to time, for which Goldman Sachs Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunner on the public offering of 4,000,000 shares of Zillow Class A common stock in September 2012, and as joint bookrunner with respect to a public offering of 5,023,486 shares of Zillow Class A common stock in August 2013. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to the Zillow, Trulia, Holdco and their respective affiliates for which Goldman Sachs Investment Banking Division may receive compensation.

The Zillow board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the mergers. Pursuant to a letter agreement dated June 5, 2014, Zillow engaged Goldman Sachs to act as its financial advisor in connection with the contemplated transaction. Pursuant to the terms of the engagement letter, Zillow has agreed to pay Goldman Sachs a transaction fee of $14.0 million plus an additional amount in Zillow s sole and absolute discretion of up to $2.0 million. Upon the execution of the merger agreement, $5.0 million of the transaction fee became payable, and the remainder is payable upon the completion of the mergers. In addition, Zillow has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Recommendation of the Trulia Board; Trulia s Reasons for the Merger

Following a review and discussion of all relevant information regarding the Trulia merger, at a meeting held on July 27, 2014, the Trulia board (a) determined that the merger agreement and the Trulia merger are in the best interests of Trulia and its stockholders, (b) approved the merger agreement and the transactions contemplated by the merger agreement, including the Trulia merger, and declared the merger agreement advisable, (c) recommended that the Trulia stockholders adopt the merger agreement, and (d) directed that the merger agreement be submitted for consideration by the Trulia stockholders at the Trulia special meeting.

ACCORDINGLY, THE TRULIA BOARD RECOMMENDS THAT TRULIA STOCKHOLDERS VOTE FOR THE PROPOSAL TO ADOPT THE MERGER AGREEMENT, FOR THE PROPOSAL TO APPROVE THE AUTHORIZATION OF NONVOTING CLASS C CAPITAL STOCK IN HOLDCO S AMENDED AND RESTATED ARTICLES OF INCORPORATION, AND FOR THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE TRULIA SPECIAL MEETING IF NECESSARY OR APPROPRIATE TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO ADOPT THE MERGER AGREEMENT OR TO APPROVE THE AUTHORIZATION OF NONVOTING CLASS C CAPITAL STOCK IN HOLDCO S AMENDED AND RESTATED ARTICLES OF INCORPORATION.

Table of Contents

The Trulia board believes that the Trulia merger presents a strategic opportunity to expand value for the Trulia stockholders through a combination with the complementary business of Zillow. In reaching its decision to approve the merger agreement and recommend the adoption of the merger agreement to its stockholders, the Trulia board consulted with Trulia management, as well as its legal and financial advisors, and considered a number of factors, including, among others, the following:

- the Trulia board s and management s knowledge of Trulia s business, operations, financial condition, and prospects, and its and their understanding of Zillow s business, operations, financial condition, and prospects, including the information obtained through due diligence;

- the fact that Trulia s business and operations complement those of Zillow, the expected synergies to be realized by the combined company, and the opportunity of the combined company, through Holdco, to have superior future earnings and prospects compared to Trulia s future earnings and prospects on a stand-alone basis;

- current financial market conditions and historical market prices, volatility, and trading information with respect to Trulia s common stock and Zillow s Class A common stock;

- the fact that holders of Trulia common stock will receive registered shares of Holdco Class A common stock pursuant to the Trulia merger, the potential that the value of Holdco Class A common stock will increase after the completion of the mergers, and the participation of Trulia stockholders in any increase in that value;

- the value of the consideration to be received by Trulia stockholders as a result of the Trulia merger and the relationship between the current and historical market values of the Trulia common stock, including the premium to the unaffected price of Trulia common stock and the percentage of the combined company that Trulia stockholders would own following the mergers;

- the financial presentation and oral opinion of J.P. Morgan delivered to the Trulia board on July 27, 2014, which oral opinion was confirmed by delivery of a written opinion dated the same date, to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken in preparing such opinion, the exchange ratio of 0.444 in the proposed transaction was fair, from a financial point of view, to the holders of Trulia common stock, as more fully described under Opinion of Trulia s Financial Advisor ;

- the efforts made to negotiate a merger agreement favorable to Trulia and its stockholders and the terms and conditions of the merger agreement, including the termination fees and circumstances under which such fees are payable to Trulia;

- the extent of Zillow s commitments to obtain the required regulatory approvals for the mergers under the terms of the merger agreement;

- the ability of Trulia under the terms of the merger agreement to negotiate with third parties concerning certain unsolicited competing acquisition proposals if Trulia were to receive such a proposal prior to the adoption of the merger agreement by the Trulia stockholders, and to terminate the merger agreement to accept a superior proposal under certain circumstances;

- the fact that two representatives from the Trulia board will be directors of Holdco; and

- the expectation that the Trulia merger will be treated as a tax-free reorganization for U.S. federal income tax purposes.

The Trulia board also weighed the factors described above against certain factors and potential risks associated with entering into the merger agreement, including, among others, the following:

- the fact that the exchange ratio is fixed, which means that Trulia stockholders could be adversely affected by a decrease in the trading price of Zillow Class A common stock during the pendency of the transaction;

Table of Contents

the fact that Trulia stockholders will receive Holdco Class A common stock in the Trulia merger, which is the lower vote common stock in Holdco s capital structure;

the possibility of significant costs and delays resulting from seeking regulatory approvals necessary to complete the transactions contemplated by the merger agreement, the possibility that the transactions may not be completed if such approvals are not obtained, and the potential negative impacts on Trulia, its business, and the price of Trulia common stock if such approvals are not obtained;

the fact that the integration of Trulia and Zillow may be complex and time consuming and may require substantial resources and effort, and the risk that if Holdco is not successfully integrated, the anticipated benefits of the mergers may not be realized fully or at all or may take longer to realize than expected;

the possibility that anticipated strategic and other benefits to Trulia and the combined company through Holdco following completion of the mergers, including the expected synergies, will not be realized or will take longer to realize than expected;

the potential for diversion of management and employee attention and for increased employee attrition during the period prior to completion of the mergers, and the potential effect of the mergers on Trulia s business and relations with customers, partners, and suppliers;

the restrictions on the conduct of Trulia s business prior to completion of the mergers, requiring Trulia to conduct its business only in the ordinary course, subject to specific limitations, which could delay or prevent Trulia from undertaking business opportunities that may arise pending completion of the mergers and could negatively impact Trulia s relationships with its employees, customers, partners, and suppliers;

the fact that the merger agreement includes certain restrictions on the ability of Trulia to solicit proposals for alternative transactions or engage in discussions regarding such proposals, including the requirement for Trulia to pay a $69.8 million termination fee to Zillow in certain circumstances;

the transaction costs to be incurred by Trulia in connection with the mergers; and

the various other applicable risks associated with Trulia, Zillow, Holdco, and the mergers, including the risks described in Cautionary Note Concerning Forward-Looking Statements and Risk Factors.

In considering the recommendation of the Trulia board with respect to the proposal to adopt the merger agreement, you should be aware that some of Trulia s directors and executive officers may have interests in the mergers that are different from yours. The Trulia board was aware of and considered these interests, among other matters, in evaluating the merger agreement and the transactions contemplated by the merger agreement, and in recommending that the merger agreement be adopted by the Trulia stockholders. See Interests of Officers and Directors in the Mergers.

The foregoing discussion of the information and factors considered by the Trulia board in reaching its conclusions and recommendations is not intended to be exhaustive, but includes the material factors considered by the Trulia board. In view of the wide variety of factors considered in connection with its evaluation of the merger agreement and the transactions contemplated by the merger agreement, and the complexity of these matters, the Trulia board did not find it practicable to, and did not attempt to, quantify, rank or assign any relative or specific weights to the various factors considered in reaching its determination and making its recommendation. In addition, individual directors may have given different weights to different factors. The Trulia board considered all of the foregoing factors as a whole and based its recommendation on the totality of the information presented.

The foregoing discussion also contains forward-looking statements with respect to future events that may have an effect on Trulia s business, financial condition, or results of operations or the future financial performance of the combined company, through Holdco. See Cautionary Note Concerning Forward-Looking Statements and Risk Factors.

Table of Contents

Certain Prospective Financial Information Reviewed by the Trulia Board and Trulia s Financial Advisor

Although Trulia has publicly issued limited guidance concerning various aspects of its expected financial performance, Trulia does not make public disclosure of detailed forecasts or projections of its expected financial performance for extended periods because of, among other things, the inherent difficulty of accurately predicting financial performance for future periods and the likelihood that the underlying assumptions and estimates may prove incorrect. In connection with the evaluation of the mergers, however, Trulia management prepared unaudited prospective financial information for each of Trulia and Zillow on a stand-alone basis, without giving effect to the mergers, and estimated synergies arising in connection with the mergers. Trulia is electing to provide the summary unaudited prospective financial information and the estimated synergies in this section of the joint proxy statement/prospectus to provide Trulia stockholders and Zillow shareholders access to certain non-public unaudited prospective financial information and estimated synergies that were made available to the Trulia board, and a portion of which were made available to the Zillow board as described under Certain Prospective Financial Information Reviewed by the Zillow Board and Zillow s Financial Advisor , for purposes of considering and evaluating the mergers. The unaudited prospective financial information and estimated synergies were also provided to the financial advisor of Trulia. (See also Opinion of Financial Advisor to Trulia). The unaudited prospective financial information and estimated synergies were not prepared with a view toward public disclosure and the inclusion of summary unaudited prospective financial information and estimated synergies below should not be regarded as an indication that any of Trulia, Zillow or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. None of Trulia, Zillow, Holdco, or their respective affiliates or representatives assumes any responsibility to stockholders or shareholders for the accuracy of this information.

The unaudited prospective financial information and estimated synergies summarized below were not prepared for purposes of public disclosure, nor were they prepared on a basis designed to comply with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of projections. Trulia s independent registered public accounting firm, which is listed as an expert in the section entitled Experts, and any other independent accountants, did not compile, examine or perform any procedures with respect to the projections or estimated synergies summarized below, and has not expressed any opinion or any other form of assurance on this information or its achievability, and assumes no responsibility for, and disclaims any association with, these unaudited prospective financial information and estimated synergies. The reports of the independent registered public accounting firms incorporated by reference in this joint proxy statement/prospectus relate to historical financial statements. They do not extend to any prospective financial information or the estimated synergies and should not be seen to do so.

Although presented with numerical specificity, the unaudited prospective financial information and estimated synergies were prepared in the context of numerous variables, estimates, and assumptions that are inherently uncertain and may be beyond the control of Trulia, and which may prove not to have been, or to no longer be, accurate. The unaudited prospective financial information and estimated synergies included below cover multiple years, and this information by its nature becomes subject to greater uncertainty with each successive year. The unaudited prospective financial information and estimated synergies are subject to many risks and uncertainties. Important factors that may affect actual results and cause actual results to differ materially from the unaudited prospective financial information and estimated synergies include risks and uncertainties relating to Trulia s and Zillow s businesses (including their ability to achieve strategic goals, objectives and targets over the applicable periods), industry performance, the regulatory environment, general business and economic conditions, market and financial conditions, various risks set forth in Trulia s and Zillow s reports filed with the SEC, and other factors described or referenced in the section entitled Cautionary Note Concerning Forward-Looking Statements. The unaudited prospective financial information and estimated synergies also reflect assumptions that are subject to change and are susceptible to multiple interpretations and periodic revisions based on actual results, revised prospects for Trulia s and Zillow s businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the unaudited prospective financial information and estimated synergies were prepared. In addition, the unaudited prospective financial information and estimated synergies do not take into account any circumstances, transactions or events occurring after the date the unaudited prospective

Table of Contents

financial information and estimated synergies were prepared. Accordingly, actual results will likely differ, and may differ materially, from those contained in the unaudited prospective financial information and estimated synergies. We do not assure you that the financial results in the unaudited prospective financial information or the synergies set forth in the estimated synergies will be realized or that future financial results (including synergies) of Trulia, Holdco or Zillow will not materially vary from those in the unaudited prospective financial information or the estimated synergies.

The inclusion of a summary of the unaudited prospective financial information and estimated synergies in this joint proxy statement/prospectus should not be regarded as an indication that any of Trulia, Zillow, or their respective affiliates, officers, directors, or other representatives consider the unaudited prospective financial information or the estimated synergies to be necessarily predictive of actual future events, and the unaudited prospective financial information and estimated synergies should not be relied upon as such. None of Trulia, Zillow, or their respective affiliates, officers, directors, or other representatives gives any stockholder of Trulia, shareholder of Zillow, or other person any assurance that actual results will not differ materially from the unaudited prospective financial information or the estimated synergies, and, except as otherwise required by law, none of them undertakes any obligation to update or otherwise revise or reconcile the unaudited prospective financial information or the estimated synergies to reflect circumstances existing after the date the unaudited prospective financial information and estimated synergies were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions and estimates underlying the unaudited prospective financial information and estimated synergies are shown to be in error.

No one has made or makes any representation to any stockholder, shareholder, or anyone else regarding, nor assumes any responsibility for the validity, reasonableness, accuracy, or completeness of, the unaudited prospective financial information or the estimated synergies set forth below. You are cautioned not to rely on the unaudited prospective financial information or the estimated synergies. The inclusion of this information should not be regarded as an indication that the Trulia board, the Zillow board, any of their advisors or any other person considered, or now considers, it to be material or to be a reliable prediction of actual future results.

The following table presents summary selected unaudited prospective financial information for Trulia for the calendar years ending 2014 through 2028 prepared by Trulia management in early June 2014 in connection with Trulia s evaluation of the Trulia merger (the Trulia June Projections).

Trulia Management Forecasts for Trulia June 2014
(Stand-Alone, Pre-Merger Basis)(1)
(in millions, unaudited)

4E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	
270	$ 370	$ 502	$ 656	$ 833	$ 1,041	$ 1,281	$ 1,537	$ 1,798	$ 2,032	$ 2,235	$ 2,419	$ 2,577	$
32	81	136	197	267	364	487	630	791	955	1,117	1,210	1,288	
(18)	27	47	83	118	168	244	321	407	494	581	629	669	

(1) The projections for Trulia were prepared by the management of Trulia for fiscal years 2014 through 2024. The management of Trulia provided J.P. Morgan with assumptions relating to the business and operations of Trulia for fiscal years after 2024 deemed appropriate by Trulia s management. The management of Trulia then

directed J.P. Morgan to use these assumptions in extrapolating such projections for fiscal years extending beyond those for which the management of Trulia had provided projections. The management of Trulia then reviewed and approved such extrapolation of the projections.

(2) *Adjusted EBITDA means net loss or income adjusted to exclude interest income, interest expense, loss on extinguishment of debt, income taxes, depreciation and amortization, compensation paid in stock, and certain other infrequently occurring items that Trulia does not believe are indicative of ongoing results (such as acquisition or restructuring related costs).*

(3) *Unlevered Free Cash Flow means EBITDA, less capital expenditures, compensation paid in stock (net of tax), change in net working capital, and taxes.*

Table of Contents

The following table presents summary selected unaudited prospective financial information for Trulia for the calendar years ending 2014 through 2028 prepared by Trulia management in mid-July 2014 in connection with Trulia s evaluation of the Trulia merger (the Trulia July Projections). The Trulia July Projections updated the Trulia June Projections to reflect the preliminary actual results of the second quarter of 2014 and refined assumptions by Trulia management.

Trulia Management Forecasts for Trulia July 2014
(Stand-Alone, Pre-Merger Basis) (1)
(in millions, unaudited)

4E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	
266	$ 365	$ 485	$ 634	$ 805	$ 1,006	$ 1,237	$ 1,485	$ 1,737	$ 1,963	$ 2,160	$ 2,338	$ 2,490	$
29	72	121	190	258	352	470	609	764	923	1,080	1,169	1,245	
(38)	(6)	26	66	102	154	235	312	391	469	548	592	630	

(1) The projections for Trulia were prepared by the management of Trulia for fiscal years 2014 through 2024. The management of Trulia provided J.P. Morgan with assumptions relating to the business and operations of Trulia for fiscal years after 2024 deemed appropriate by Trulia s management. The management of Trulia then directed J.P. Morgan to use these assumptions in extrapolating such projections for fiscal years extending beyond those for which the management of Trulia had provided projections. The management of Trulia then reviewed and approved such extrapolation of the projections.

(2) Adjusted EBITDA means net loss or income adjusted to exclude interest income, interest expense, loss on extinguishment of debt, income taxes, depreciation and amortization, compensation paid in stock, and certain other infrequently occurring items that Trulia does not believe are indicative of ongoing results (such as acquisition or restructuring related costs).

(3) Unlevered Free Cash Flow means EBITDA, less capital expenditures, compensation paid in stock (net of tax), change in net working capital, and taxes.

The following table presents summary estimated synergies that Trulia s management also prepared in respect of the combined company following the completion of the mergers for the calendar years ending 2014 through 2024 in connection with Trulia s evaluation of the mergers.

Trulia Management Estimated Synergies
(in millions, unaudited)

	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
erating Synergies (1)	$	$ 23	$ 175	$ 225	$ 285	$ 349	$ 416	$ 480	$ 535	$ 574

(1) Total Operating Synergies means the expected EBIT effect of revenue synergies plus the EBIT effect of cost savings/cost avoidance less one-time costs to achieve and retain such synergies. EBIT means earnings before interest and taxes. An assumed tax rate of 40% was applied to Total Operating Synergies to determine estimated after-tax synergies. Projected synergies (including costs to achieve synergies) were prepared by Trulia s

management through fiscal year 2016 after discussion with Zillow s management. The management of Trulia provided J.P. Morgan with assumptions relating to projected synergies for fiscal years 2017 through 2024 deemed appropriate by Trulia s management. The management of Trulia then directed J.P. Morgan to use these assumptions in extrapolating such estimated synergies for fiscal years extending beyond those for which the management of Trulia had provided projections. The management of Trulia then reviewed and approved such extrapolation of the synergies.

In connection with Trulia s consideration of the mergers, Zillow s management provided Trulia with projections of revenue and adjusted EBITDA for the years 2014 through 2016. Following its review and approval of these Zillow projections, Trulia s management provided these projections to J.P. Morgan. The management of Trulia then also provided J.P. Morgan with assumptions relating to the business and operations of Zillow deemed appropriate by Trulia s management for fiscal years after 2016. The management of Trulia directed J.P. Morgan to use these assumptions in extrapolating such projections for fiscal years extending beyond those for which the management of Trulia had provided projections. The management of Trulia then reviewed and approved such extrapolation of the projections. We refer to these projections as the Adjusted Zillow Projections.

Table of Contents

The Adjusted Zillow Projections were utilized to assist the Trulia board in its evaluation of the quantitative and strategic rationale for the mergers. Trulia also provided the Adjusted Zillow Projections to its financial advisor for use in connection with the delivery of its financial analyses described in the section titled Opinion of Financial Advisor to Trulia . The following table presents the Adjusted Zillow Projections:

Trulia Management Forecasts for Zillow (Stand-Alone, Pre-Merger Basis)
(in millions)

	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2
ue	$ 328	$ 516	$ 738	$ 1,026	$ 1,383	$ 1,808	$ 2,288	$ 2,801	$ 3,313	$ 3,782	$ 4,160	$ 4,503	$ 4,796	$ 5,024	$
ed A	53	121	208	321	476	678	929	1,224	1,550	1,887	2,205	2,387	2,542	2,663	
red ash	5	54	76	128	219	330	460	615	788	969	1,141	1,232	1,308	1,366	

Opinion of Financial Advisor to Trulia

Pursuant to an engagement letter, Trulia retained J.P. Morgan, effective as of June 5, 2014, as its financial advisor in connection with the proposed mergers.

At the meeting of the Trulia board on July 27, 2014, J.P. Morgan rendered its oral opinion to the Trulia board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the Trulia exchange ratio in the proposed mergers was fair, from a financial point of view, to the holders of the Trulia common stock. J.P. Morgan subsequently confirmed its oral opinion by delivering its written opinion, dated July 27, 2014, to the Trulia board. No limitations were imposed by the Trulia board upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinions.

The full text of the written opinion of J.P. Morgan dated July 27, 2014, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken, is attached as Annex E to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. The Trulia stockholders are urged to read the opinion in its entirety. J.P. Morgan s written opinion is addressed to the Trulia board, is directed only to the Trulia exchange ratio in the proposed mergers and does not constitute a recommendation to any stockholder of Trulia as to how such stockholder should vote at the Trulia special meeting. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, J.P. Morgan, among other things:

- reviewed a draft dated July 27, 2014 of the merger agreement;

- reviewed certain publicly available business and financial information concerning Trulia and Zillow and the industries in which they operate;

compared the proposed financial terms of the mergers with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;

compared the financial and operating performance of Trulia and Zillow with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the Trulia common stock and Zillow Class A common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by the managements of Trulia and Zillow relating to their respective businesses, as well as the estimated amount and timing of cost savings and related expenses and synergies expected to result from the mergers (see Certain Prospective Financial Information Reviewed by the Trulia Board and Trulia s Financial Advisor); and

Table of Contents

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of Trulia and Zillow with respect to certain aspects of the mergers, and the past and current business operations of Trulia and Zillow, the financial condition and future prospects and operations of Trulia and Zillow, the effects of the mergers on the financial condition and future prospects of Trulia and Zillow, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

J.P. Morgan relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Trulia and Zillow or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Trulia or Zillow under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it, including synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Trulia and Zillow to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the mergers will qualify as a tax-free reorganization for United States federal income tax purposes, and will be consummated as described in the merger agreement and this joint proxy statement/prospectus, and that the definitive merger agreement would not differ in any material respect from the draft thereof provided to J.P. Morgan. J.P. Morgan relied as to all legal matters relevant to the rendering of its opinion upon the advice of counsel. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the mergers will be obtained without any adverse effect on Trulia or Zillow or on the contemplated benefits of the mergers.

The projections furnished to J.P. Morgan for Trulia and Zillow were prepared by the management of Trulia as described under Certain Prospective Financial Information Reviewed by the Trulia Board and Trulia s Financial Advisor. Neither Trulia nor Zillow publicly discloses internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan s analysis of the mergers, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections.

J.P. Morgan s opinion is based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan s opinion, and J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan s opinion is limited to the fairness, from a financial point of view, of the Trulia exchange ratio in the proposed mergers, and J.P. Morgan has expressed no opinion as to the fairness of the mergers to, or any consideration of, the holders of any other class of securities, creditors or other constituencies of Trulia or the underlying decision by Trulia to engage in the mergers. J.P. Morgan expressed no opinion as to the price at which the Trulia common stock or Zillow Class A common stock will trade at any future time, whether before or after the closing of the mergers.

J.P. Morgan was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of Trulia or any other alternative transaction.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with providing its opinion. The financial analyses summarized below include

Table of Contents

information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of this summary of J.P. Morgan s financial analyses. Considering the data set forth herein without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan s financial analyses.

For each of the analyses performed by J.P. Morgan, J.P. Morgan utilized the treasury stock method to calculate fully diluted shares outstanding, treating Trulia s convertible debt as if it had been converted to Trulia common stock pursuant to the indenture governing the convertible debt.

Select Public Trading Multiples

Using publicly available information, J.P. Morgan compared selected financial data of Trulia and Zillow with similar data for selected publicly traded companies engaged in businesses that J.P. Morgan judged to be analogous to that of Trulia and Zillow. The companies selected by J.P. Morgan were:

Real Estate

REA Group Ltd.

SouFun Holdings Ltd.

CoStar Group, Inc.

Rightmove plc

Leju Holdings Ltd.

Move, Inc.

Software as a Service (SaaS)

salesforce.com, Inc.

NetSuite Inc.

Concur Technologies, Inc.

OpenTable, Inc.

RealPage, Inc.

Tangoe, Inc.

Other

TripAdvisor, Inc.

Expedia, Inc.

Yelp Inc.

HomeAway, Inc.

Although none of the selected companies used in this analysis as a comparison was identical to Trulia or Zillow, these companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan s analysis, may be considered similar to those of Trulia and Zillow based on business sector participation, financial metrics and form of operations. Using publicly available information, J.P. Morgan calculated for each of the companies (1) the firm value as of July 25, 2014 as a multiple of estimated revenue for calendar year 2015, which is referred to below as FV / 2015 Revenue and (2) the firm value as of July 25, 2014 as a multiple of estimated Adjusted EBITDA for calendar year 2015, which is referred to below as FV / 2015 EBITDA , based on such company s public filings with the SEC, publicly available equity research and FactSet data. The analysis indicated the following:

	FV / 2015 Revenue	FV / 2015 EBITDA
Trulia Street*	5.3x	33.8x
Zillow Street*	12.2x	58.8x
Real estate median	6.5x	15.3x
SaaS median	6.0x	22.6x
Other median	7.6x	22.3x

*Based on the closing market price of Trulia common stock and Zillow Class A common stock on July 23, 2014 (which J.P. Morgan considered to be the last full unaffected trading day, as it was the last full trading day before the publication of press reports regarding a potential transaction between Trulia and Zillow).

Based on the results of this analysis and other factors that J.P. Morgan deemed appropriate, J.P. Morgan applied the following ranges of multiples for purposes of calculating the equity value per share of Trulia common stock and Zillow Class A common stock: 5.5x to 12.0x estimated 2015 revenue and 35.0x to 60.0x estimated 2015 Adjusted EBITDA. J.P. Morgan then calculated the implied equity value per share of Trulia and Zillow by applying the selected valuation ranges to the revenue and Adjusted EBITDA projections for fiscal year 2015 furnished to J.P. Morgan by the management of Trulia. This analysis indicated the following:

	Implied Equity Value Per Share	
	Trulia	Zillow
5.5x to 12.0x Estimated 2015 Revenue	$ 45.50 - $93.00	$77.00 - $149.50
35.0x to 60.0x Estimated 2015 Adjusted EBITDA	$ 55.75 - $91.75	$107.00 - $172.25

J.P. Morgan compared the results of the implied equity values per share for Trulia and Zillow. For each comparison, J.P. Morgan compared (1) the ratio of the lowest implied equity value per share for Trulia shown above to the highest implied equity value per share for Zillow shown above and (2) the ratio of the highest implied equity value per share for Trulia shown above to the lowest implied equity value per share for Zillow shown above, in order to derive a range of implied exchange ratios associated with each set of estimates. The implied exchange ratios were:

	Implied Exchange Ratio
5.5x to 12.0x Estimated 2015 Revenue	0.304x - 1.208x
35.0x to 60.0x Estimated 2015 Adjusted EBITDA	0.324x - 0.857x

Relative Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity values per share for both Trulia common stock and Zillow Class A common stock. J.P. Morgan calculated the unlevered free cash flows that Trulia and Zillow, respectively, are expected to generate during fiscal years 2014 through 2028 based upon the financial projections referred to above. J.P. Morgan also calculated a range of terminal values of Trulia and

Zillow, respectively, at the end of the projection period by applying a perpetual growth rate ranging from 2.5% to 3.5% to the unlevered free cash flow of Trulia and Zillow, respectively, during the final year of the projection period. The unlevered free cash flows and the range of terminal values were then discounted to present values using a range of discount rates from 11.0% to 15.0% and added together in order to derive the implied firm value for Trulia and Zillow. The range of discount rates were chosen based upon an analysis of the weighted average cost of capital of Trulia and Zillow, respectively, conducted by J.P. Morgan and

Table of Contents

were applied using the mid-year convention for discounting. In calculating the estimated equity values per share for Trulia and Zillow on a standalone basis (i.e., without synergies), J.P. Morgan adjusted the firm value for Trulia s and Zillow s net cash as of June 30, 2014 and divided by the fully diluted common shares outstanding, calculated using the treasury stock method described above.

The analysis indicated a range of implied equity values per share:

	Trulia	Zillow
High	$ 83.25	$ 191.75
Low	$ 45.75	$ 108.00

J.P. Morgan compared the results for Trulia to Zillow. For each comparison, J.P. Morgan compared (1) the lowest implied equity value per share for Trulia to the highest implied equity value per share for Zillow and (2) the highest implied equity value per share for Trulia to the lowest implied equity value per share for Zillow, in order to derive a range of the implied exchange ratios for each set of estimates. The implied exchange ratios were:

	Implied Exchange Ratio
Trulia to Zillow	0.239x - 0.771x

Contribution Analysis

J.P. Morgan analyzed the contribution of each of Trulia and Zillow to the pro forma combined company with respect to (1) projected revenue and Adjusted EBITDA for fiscal years 2014, 2015 and 2016 based upon both the projections provided by the management of Trulia described above and consensus estimates of Wall Street analysts, (2) historical revenue and Adjusted EBITDA for the first two quarters of calendar year 2014, and (3) key operating metrics average monthly visitors, subscribers, leads per month and new subscribers using publicly available information and projected metrics furnished by the management of Trulia. J.P. Morgan assumed that each company s contribution to revenue, Adjusted EBITDA or the applicable key operating metric reflected its contribution to the combined company s pro forma firm value. Equity value contributions and relative ownership interests were then derived by adjusting the firm value contributions to take into account the net cash as of June 30, 2014 at each company. For each of the analyses performed by J.P. Morgan, J.P. Morgan utilized the treasury stock method described above to calculate fully diluted shares outstanding. The relative ownership interests of each company s holders derived from each analysis were then used to generate the implied exchange ratios below.

Table of Contents

J.P. Morgan noted that any contribution analysis based upon Wall Street analyst projections was presented merely for informational purposes.

	Equity Contribution %		
	Trulia	Zillow	Implied Exchange Ratio
Projected Financials Trulia Management Projections			
2014 Revenue	44%	56%	0.693x
2015 Revenue	41%	59%	0.613x
2016 Revenue	39%	61%	0.573x
2014 Adjusted EBITDA	35%	65%	0.492x
2015 Adjusted EBITDA	37%	63%	0.524x
2016 Adjusted EBITDA	36%	64%	0.512x
Projected Financials Wall Street Projections			
2014 Revenue	44%	56%	0.696x
2015 Revenue	43%	57%	0.677x
2016 Revenue	43%	57%	0.668x
2014 Adjusted EBITDA	30%	70%	0.385x
2015 Adjusted EBITDA	37%	63%	0.526x
2016 Adjusted EBITDA	38%	62%	0.548x
Historical Financials			
2014 Q1 Revenue	44%	56%	0.702x
2014 Q1 Adjusted EBITDA	25%	75%	0.301x
2014 Q2 Revenue	44%	56%	0.696x
2014 Q2 Adjusted EBITDA	42%	58%	0.640x
Key Operating Metrics			
2014 Q1 Average Monthly Unique Visitors	38%	62%	0.552x
2014 Q1 Paying Subscribers	54%	46%	1.031x
2014 Q1 Leads Per Month	57%	43%	1.168x
2014 Q1 New Subscribers	58%	42%	1.218x

The analysis indicated that the contribution of Trulia to the combined company with respect to (1) projected revenue and Adjusted EBITDA for fiscal years 2014, 2015 and 2016, ranged from 35% to 44% representing a range of implied exchange ratios from 0.492x to 0.693x, (2) historical Adjusted EBITDA and revenue ranged from 25% to 44% representing a range of implied exchange ratios from 0.301x to 0.702x, and (3) key operating metrics ranged from 38% to 58% representing a range of implied exchange ratios from 0.552x to 1.218x.

Table of Contents

Selected Transaction Analysis

Using publicly available information, J.P. Morgan reviewed the following precedent transactions involving companies that engaged in businesses that J.P. Morgan judged to be analogous to Trulia s businesses. These transactions were selected, among other reasons, because the businesses involved in these transactions share similar business characteristics to Trulia based on business sector participation, operational characteristics and financial metrics. It should be emphasized that none of the companies involved in the selected transactions (other than Trulia) is identical to Trulia and none of the selected transactions is identical to the mergers. The transactions considered and the date each transaction was announced are as follows:

Month and Year Announced	Target	Acquiror
June 2014	OpenTable, Inc.	The Priceline Group Inc.
June 2014	Internet Brands, Inc.	KKR & Co. L.P.
March 2014	TravelClick, Inc.	Thoma Bravo, LLC
December 2013	Dealer Dot Com, Inc.	Dealertrack Technologies, Inc.
November 2013	GXS Group, Inc.	Open Text Corporation
June 2013	ExactTarget, Inc.	salesforce.com, inc.
May 2013	Market Leader, Inc.	Trulia, Inc.
January 2013	Epocrates, Inc.	athenahealth, Inc.
January 2013	Zipcar, Inc.	Avis Budget Group, Inc.
December 2012	trivago GmbH (62%)	Expedia, Inc.
December 2012	Eloqua, Inc.	Oracle Corporation
November 2012	Retalix Ltd.	NCR Corporation
November 2012	KAYAK Software Corporation	priceline.com Incorporated
October 2012	Ancestry.com, Inc.	Permira Advisers LLP, Spectrum Equity Investors
August 2012	Deltek, Inc.	Thoma Bravo, LLC
April 2012	Gemcom Software International, Inc.	Dassault Systemes SA
March 2012	Misys plc	Vista Equity Partners LLC

January 2012	Convio, Inc.	Blackbaud, Inc.
August 2011	SunGard Higher Education Inc.	Hellman & Friedman LLC, Datatel, Inc.
July 2011	Blackboard Inc.	Providence Equity Partners LLC
May 2011	Tekla Oyj	Trimble Navigation Ltd.

Table of Contents

Month and Year Announced	Target	Acquiror
April 2011	LoopNet, Inc.	CoStar Group, Inc.
April 2011	Argus Software, Inc.	Altus Group Ltd.
April 2011	Activant Solutions, Inc.	Apax Partners LLP
March 2011	GSI Commerce, Inc.	eBay Inc.
February 2011	HauteLook, Inc.	Nordstrom, Inc.
February 2011	Fanatics, Inc.	GSI Commerce, Inc.
October 2010	Kelley Blue Book Co., Inc.	AutoTrader.com, Inc.
September 2010	Internet Brands, Inc.	Hellman & Friedman LLC
July 2010	Intergraph Corporation	Hexagon AB
June 2010	Vertafore, Inc.	TPG Capital
May 2010	AutoTrader.com, Inc. (25%)	Providence Equity Partners LLC

Using publicly available estimates, J.P. Morgan reviewed the implied firm value for each of the transactions as a multiple of the target company s two-year forward EBITDA immediately preceding the announcement of the transaction. The analysis indicated a range of EBITDA multiples of 8.0x to 69.1x. Based on the result of this analysis and other factors that J.P. Morgan considered appropriate, J.P. Morgan applied an EBITDA multiple range of 10.0x to 23.0x to Trulia s fiscal 2015 Adjusted EBITDA and arrived at an estimated range of equity values per share for Trulia common stock of $17.25-$38.50.

Value Creation Analysis Intrinsic Value Approach

J.P. Morgan prepared a value creation analysis that compared the implied equity value derived from J.P. Morgan s discounted cash flow analysis of Trulia on a standalone basis to Trulia stockholders pro forma ownership of the implied equity value of the combined company. The pro forma combined company equity value was equal to: (1) the Trulia standalone discounted cash flow value, plus (2) the Zillow standalone discounted cash flow value, plus (3) the present value of Trulia s management expected after-tax synergies, less Trulia s management estimates of the one-time costs to achieve such synergies and transaction expenses. For purposes of the discounted cash flow values used in this analysis, J.P. Morgan used a perpetual growth rate of 3.0% for the unlevered free cash flow of Trulia and Zillow, and a discount rate of 13.0%. J.P. Morgan then determined the implied pro forma equity value of the combined company attributable to Trulia stockholders based on the economic equity ownership percentage of the combined company to be owned by the Trulia stockholders implied by the Trulia exchange ratio provided for in the merger agreement. J.P. Morgan then compared the result to the implied equity value of Trulia on a standalone basis derived from the discounted cash flow analysis described above. The value creation analysis indicated implied pro forma accretion in economic equity value to the holders of Trulia common stock of 28%.

Other Information

Implied Premiums and Multiples

Based on the Trulia exchange ratio of 0.444x and the closing market price of Zillow Class A common stock of $126.47 on July 23, 2014, J.P. Morgan calculated that the implied value of the merger consideration to be paid to Trulia stockholders was $56.15 per share. This implied value represents an approximately 38% premium to $40.58, the closing market price of Trulia common stock on July 23, 2014. The implied firm value (which is the value of common equity, plus face value of debt, minus cash and cash equivalents) as a multiple of estimated revenue for calendar year 2015 was 7.0x, and the implied firm value as a multiple of estimated Adjusted EBITDA for calendar year 2015 was 35.3x.

Table of Contents

Based on the Trulia exchange ratio of 0.444x and the closing market price of Zillow Class A common stock of $158.86 on July 25, 2014, J.P. Morgan calculated that the implied value of the merger consideration payable to the Trulia stockholders was $70.53 per share. This implied value represents an approximately 74% premium to $40.58, the closing market price of Trulia common stock on July 23, 2014. The implied firm value as a multiple of estimated revenue for calendar year 2015 was 8.9x and the implied firm value as a multiple of estimated Adjusted EBITDA for calendar year 2015 was 45.2x.

Historical Exchange Ratio Analysis

J.P. Morgan reviewed the per share daily closing market price of Trulia common stock and Zillow Class A common stock and calculated the implied historical exchange ratios by dividing the daily closing prices per share of Trulia common stock by those of Zillow Class A common stock for the dates and over the periods described in the table below. The analysis resulted in the following implied exchange ratios for the periods indicated:

Basis of Exchange Ratio	Exchange Ratio
As of July 25, 2014	0.355x
As of July 23, 2014 (the last unaffected trading day)	0.321x
Average of trailing 6-month unaffected ratios	0.350x
Trailing 6-month unaffected high ratio	0.442x
Trailing 6-month unaffected low ratio	0.304x
Average of trailing 1-year unaffected ratios	0.415x
Trailing 1-year unaffected high ratio	0.572x
Trailing 1-year unaffected low ratio	0.304x
Average of unaffected ratios since Trulia s IPO	0.498x
High unaffected ratio since Trulia s IPO	0.787x
Low unaffected ratio since Trulia s IPO	0.304x

J.P. Morgan noted that a historical exchange ratio analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Historical Trading Range

J.P. Morgan reviewed the 52-week trading range, ending on July 23, 2014, of Trulia common stock, which was $27.64 to $51.68 per share, and the 52-week trading range, ending July 23, 2014, of Zillow Class A common stock, which was $71.14 to $142.93 per share.

J.P. Morgan noted that any historical stock trading analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Equity Research Analyst Price Targets

J.P. Morgan reviewed and discussed the most recent publicly available research analyst price targets for Trulia common stock and Zillow Class A common stock that were prepared and published by selected equity research analysts. J.P. Morgan noted that the range of price targets for Trulia was $37.00 to $56.00 per share, and that the range of price targets for Zillow was $78.00 to $164.00 per share.

J.P. Morgan noted that any analysis of equity research analyst price targets is not a valuation methodology and that such analysis was presented merely for informational purposes.

Value Creation Analysis Market-based Approach

J.P. Morgan prepared an illustrative value creation analysis that compared the public market equity value of Trulia on a standalone basis to Trulia stockholders pro forma ownership of the implied equity value of the

123

combined company. The pro forma combined company equity value was equal to: (1) the public market equity value of Trulia as of July 23, 2014, plus (2) the public market equity value of Zillow as of July 23, 2014, plus (3) the value of synergies calculated by applying a multiple to cost synergies that were expected by Trulia to be publicly announced by Zillow, less Trulia s management estimates of the one-time costs to achieve such synergies and transaction expenses. J.P. Morgan then determined the implied pro forma equity value of the combined company attributable to Trulia stockholders based on the economic equity ownership percentage of the combined company to be owned by the Trulia stockholders implied by the Trulia exchange ratio provided for in the merger agreement. J.P. Morgan then compared the result to the implied equity value of Trulia on a standalone basis derived from the public market equity value analysis described above. The value creation analysis indicated implied pro forma accretion in economic equity value to the holders of Trulia common stock of 57%.

J.P. Morgan noted that any value creation analysis based upon public market equity values was presented merely for informational purposes.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan s analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Trulia and Zillow, and none of the selected transactions reviewed was identical to the mergers. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan s analysis, may be considered similar to those of Trulia and Zillow. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan s analysis, may be considered similar to the mergers. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Trulia and Zillow and the transactions compared to the mergers.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected to advise Trulia with respect to the mergers on the basis of such experience and its familiarity with Trulia.

For services rendered in connection with the mergers, Trulia has agreed to pay J.P. Morgan a transaction fee of 0.75% of the fair market value of the consideration to be paid to the Trulia stockholders in the mergers, $2.0 million of which was payable upon the delivery by J.P. Morgan of its opinion and the remainder of which is payable upo