

Zebra Holdco Inc.  
Form S-4/A  
October 20, 2014  
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As filed with the Securities and Exchange Commission on October 17, 2014

Registration No. 333-198695

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Amendment No. 1**  
**to**  
**Form S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**ZEBRA HOLDCO, INC.**  
**(Exact name of registrant as specified in its charter)**

**Washington**  
**(State or Other Jurisdiction of**  
**Incorporation or Organization)**

**7389**  
**(Primary Standard Industrial**  
**Classification Code Number)**  
**c/o Zillow, Inc.**

**47-1645716**  
**(IRS Employer**  
**Identification Number)**

**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:***

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**Steve L. Camahort**

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Washington  
98101**

**(650) 752-3100**

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**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  (Do not check if a smaller reporting company)

Smaller reporting company "

**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.**



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**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 OCTOBER 17, 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. Based on the outstanding shares of Zillow and Trulia common stock as of October 9, 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 October 9, 2014 and the effective times of the mergers, Holdco would be required to issue

51,188,746 shares of Holdco Class A common stock and 6,217,447 shares of Holdco Class B common stock upon completion of the mergers.

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. As a result of their beneficial ownership of more than a majority of the outstanding voting power of the shares of Zillow Class A common stock and Zillow Class B common stock, Zillow's founders, Richard Barton and Lloyd Frink, will have the power to approve each of the Zillow proposals without the affirmative vote of any other Zillow shareholder. Messrs. Barton and Frink have entered into a voting agreement with each other pursuant to which they agreed to, among other things, vote their shares of Zillow common stock in favor of each of the Zillow proposals.

**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 40 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.**

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 [ ].**

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**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
<a href="http://investors.zillow.com">http://investors.zillow.com</a>	<a href="http://ir.trulia.com">http://ir.trulia.com</a>

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, 26 <sup>th</sup> 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: <a href="mailto:Zillow@Georgeson.com">Zillow@Georgeson.com</a>	Call collect: (212) 929-5500
	Email: <a href="mailto:proxy@mackenziepartners.com">proxy@mackenziepartners.com</a>

**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 221 of the accompanying joint proxy statement/prospectus.

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**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



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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

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**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.**

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**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.

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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

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**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.**

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*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 221. 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

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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

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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 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) 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). 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 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 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). 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.

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**Q: What will the executive officers and directors of Zillow and Trulia receive in the mergers that differs from what the Zillow shareholders and the Trulia stockholders will receive?**

A: Zillow's executive officers and non-employee directors will receive what Zillow shareholders will receive in the Zillow merger and none of Zillow's directors or executive officers is a party to or participates in any Zillow plan, program, or arrangement that provides such director or executive officer with any kind of compensation that is based on or otherwise relates to the completion of the mergers.

Trulia's executive officers and non-employee directors will receive what Trulia stockholders will receive in the Trulia merger; however, certain of Trulia's executive officers may receive additional benefits in the Trulia merger, pursuant to pre-existing offer letters and/or equity award agreements with Trulia, and all of Trulia's non-employee directors will receive additional benefits in the Trulia merger, pursuant to Trulia's pre-existing non-employee director compensation policy. Certain of Trulia's executive officers will be entitled to partial and/or full double trigger equity acceleration upon a termination by Trulia without cause or a resignation for good reason, each within twelve months of the Trulia merger, and one of Trulia's executive officers will be entitled to partial equity acceleration upon a termination by Trulia without cause prior to August 31, 2015. With respect to the non-employee directors of Trulia, the vesting of all outstanding stock options and restricted stock units held by such non-employee directors will become accelerated and will fully vest in the Trulia merger.

Effective as of immediately after the Zillow merger, the Holdco board will include all of the individuals who are directors of Zillow immediately prior to the Zillow merger and two individuals who are then directors of Trulia. The merger agreement provides that the two Trulia board designees will be mutually agreed to by Trulia and Zillow before completion of the mergers (the Trulia board designees). As of the date of this joint proxy statement/prospectus, Trulia and Zillow have determined that one of the Trulia board designees will be Peter Flint, and no determination has been made as to the identity of the other Trulia board designee. The Trulia board designees are expected to be finally determined by Trulia and Zillow no later than 30 days prior to the completion of the mergers.

Under the merger agreement, upon completion of the mergers, the executive officers of Zillow at the effective time of the Zillow merger will be the executive officers of the Zillow surviving corporation and the executive officers of Trulia at the effective time of the Trulia merger will be the executive officers of the Trulia surviving corporation. It is currently expected that the executive officers of Zillow and Trulia will continue their employment with the Zillow surviving corporation or Trulia surviving corporation, as applicable, following the effective time of the Zillow merger or effective time of the Trulia merger, as applicable, on substantially similar terms and conditions as in existence immediately prior to the effective time of the Zillow merger or the Trulia merger, as applicable. See The Mergers Interests of Officers and Directors in the Mergers for more information about these interests, as well as the quantification of the benefits that Trulia executive officers and directors may or will receive as a result of any equity acceleration that may be triggered in connection with the Trulia merger.

**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



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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: What equity stake will Zillow's founders hold in Holdco?**

A: As of October 9, 2014, the holdings of Zillow's founders, Richard Barton and Lloyd Frink, represented approximately 39% and 25%, respectively, of the voting power of Zillow's outstanding capital stock (without giving effect to the Zillow voting agreement, as defined below). 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 October 9, 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 October 9, 2014 and the effective times of the mergers. As a result, as of the closing of the mergers, Zillow's founders will have the ability to elect all of Holdco's directors and to determine the outcome of most matters submitted for a vote of Holdco shareholders.

**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.

**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,

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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 are the conditions to the completion of the mergers?**

A: In addition to both the approval of the merger agreement and the authorization of nonvoting Class C capital stock in Holdco's amended and restated articles of incorporation by the shareholders of Zillow and the stockholders of Trulia, the completion of the mergers is subject to the satisfaction of a number of other conditions, including expiration or termination of U.S. antitrust waiting periods and the absence of a material adverse effect with respect to each of Zillow and Trulia. For additional information on the regulatory clearances required to complete the mergers, please see *The Mergers Regulatory Approvals* beginning on page 142. For further information on the conditions to the completion of the mergers, please see *The Merger Agreement Conditions to the Mergers* beginning on page 167. For further information on the nonvoting Class C capital stock in Holdco's amended and restated articles of incorporation, please see *Proposal No. 2: Approval of Authorization of Nonvoting Class C Capital Stock in Holdco's Amended and Restated Articles of Incorporation by Zillow Shareholders and Trulia Stockholders* beginning on page 177.

**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. If the merger agreement is terminated in certain specified circumstances, Zillow or Trulia, as applicable, would be required to pay the other a termination fee of \$69.8 million. In addition, the merger agreement provides that, in certain other specified circumstances, Zillow would be required to pay Trulia a termination fee of \$150 million. See [The Merger Agreement](#) [Termination Fees; Expenses](#) for additional information, beginning on page 170.

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**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 221.

**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 153.

**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 154.

**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

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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 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.

In connection with entering into the merger agreement, Richard Barton and Lloyd Frink, Zillow s founders, 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 in favor of the merger agreement and in favor of approval of the mergers and any other transactions contemplated by the merger agreement. As of the Zillow record date, Messrs. Barton and Frink together beneficially owned and were entitled to vote [ ] shares of Zillow Class A common stock and 6,217,447 shares of Zillow Class B common stock, or approximately [ ]% of the voting power of Zillow common stock outstanding on that date. As a result of their beneficial ownership and voting control of more than a majority of the outstanding voting power of the shares of Zillow Class A common stock and Zillow Class B common stock, Messrs. Barton and Frink will have the power to approve each of the Zillow proposals without the affirmative vote of any other Zillow shareholder.

**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



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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.

**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 positive and negative factors that the Zillow board considered in connection with the mergers?**

A: The Zillow board considered the following positive factors, among others: (1) the fact that Trulia s business and operations complement those of Zillow, (2) the fact 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, (3) the expectation that the mergers would be accretive to non-GAAP earnings per share in the first full fiscal year following the

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closing, and (4) 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. The Zillow board also considered the following factors and potential risks associated with the mergers, among others: (1) the difficulty inherent in integrating the business, assets and workforces of two large public 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, (2) the possibility of significant costs and delays resulting from seeking regulatory approvals necessary to complete the transactions contemplated by the merger agreement, (3) the possibility that the mergers may not be completed if such approvals are not obtained, and (4) the potential negative impacts on Zillow, its business and its Class A common stock price if such approvals are not obtained. See *The Mergers Recommendation of the Zillow Board; Zillow's Reasons for the Merger* beginning on page 100.

**Q: What are the positive and negative factors that the Trulia board considered in connection with the mergers?**

A: The Trulia board considered the following positive factors, among others: (1) the fact that Trulia's business and operations complement those of Zillow, (2) 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, (3) the fact that holders of Trulia common stock will receive registered shares of Holdco Class A common stock pursuant to the Trulia merger, (4) 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, (5) 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 and (6) the terms and conditions of the merger agreement, including the extent of Zillow's commitments to obtain the required regulatory approvals for the mergers, the ability of Trulia 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, and the termination fees and circumstances under which such fees are payable to Trulia. The Trulia board also considered the following factors and potential risks associated with the mergers, among others: (1) 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, (2) 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, (3) 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, (4) 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, and (5) 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. See *The Mergers Recommendation of the Trulia Board; Trulia's Reasons for the Merger* beginning on page 115.

**Q: Who will be on the Holdco board of directors following completion of the mergers?**

A: Effective as of immediately after the Zillow merger, the Holdco board will have ten members and include all of the individuals who are directors of Zillow immediately prior to the Zillow merger of which there are eight

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as of the date of this joint proxy statement/prospectus and two individuals who are then directors of Trulia. The merger agreement provides that the two Trulia board designees will be mutually agreed to by Trulia and Zillow before completion of the mergers. As of the date of this joint proxy statement/prospectus, Trulia and Zillow have determined that one of the Trulia board designees will be Peter Flint and no determination has been made as to the identity of the other Trulia board designee. The Trulia board designees are expected to be finally determined by Trulia and Zillow no later than 30 days prior to the completion of the mergers.

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

A: Shearman & Sterling LLP, counsel to Zillow ( Shearman & Sterling ), and Goodwin Procter LLP, counsel to Trulia ( Goodwin Procter ), are of the opinion that each of the mergers will 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 ). Accordingly, 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 146.

**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.

**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 140.

**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 140.

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**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.

**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.



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*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 83.

**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 88.

**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

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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 81 and The Trulia Special Meeting How to Vote beginning on page 87. **YOUR VOTE IS VERY IMPORTANT.**

**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).

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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 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.

## Edgar Filing: Zebra Holdco Inc. - Form S-4/A

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

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**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 221.**

**Information About the Companies (page 78)**

***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](http://www.zillow.com). In addition, Zillow maintains a Facebook page at [www.facebook.com/zillow](http://www.facebook.com/zillow) and a twitter feed at [www.twitter.com/zillow](http://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](http://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 91 and 152)**

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



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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 153)**

Upon completion of the Zillow merger, (1) each outstanding share of 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 of fully paid and nonassessable Holdco Class A common stock and (2) each outstanding share of Zillow Class B common stock, other than the 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 Zillow merger.

### **Merger Consideration to Be Received by Trulia Stockholders (page 153)**

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 Trulia merger.

### **Total Holdco Shares to Be Issued**

Based on the number of shares of Zillow and Trulia common stock outstanding as of October 9, 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 October 9, 2014 and the effective times of the mergers, the total number of shares of Holdco common stock to be issued immediately following completion of the mergers will be approximately 51,188,746 shares of Holdco Class A common stock and 6,217,447 shares of Holdco Class B common stock.

Upon closing of the mergers, the holdings of Zillow's founders, Richard Barton and Lloyd Frink, 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 October 9, 2014 and assuming no Zillow or Trulia stock options, restricted stock units, stock appreciation rights, or convertible notes are exercised, settled, or converted, as

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applicable, between October 9, 2014 and the effective times of the mergers. As a result, as of the closing of the mergers, Zillow's founders will have the ability to elect all of Holdco's directors and to determine the outcome of most matters submitted for a vote of Holdco shareholders.

**Comparative Per Share Market Price and Dividend Information (page 38)**

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.

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.

	<b>Zillow Class A Common Stock</b>	<b>Trulia Common Stock</b>	<b>Implied Market Value of Trulia Common Stock</b>
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 completion 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 78)*****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;

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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.

***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.

In connection with entering into the merger agreement, Zillow's founders, Richard Barton and Lloyd Frink, in their individual capacities, entered into the Zillow voting agreement pursuant to which they agreed to, among

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other things, vote their shares of Zillow common stock in favor of the merger agreement and in favor of approval of the mergers and any other transactions contemplated by the merger agreement. As of the Zillow record date, Messrs. Barton and Frink together beneficially owned and were entitled to vote [ ] shares of Zillow Class A common stock and 6,217,447 shares of Zillow Class B common stock, or approximately [ ]% of the voting power of Zillow common stock outstanding on that date. As a result of their beneficial ownership and voting control of more than a majority of the outstanding voting power of the shares of Zillow Class A common stock and Zillow Class B common stock, Messrs. Barton and Frink will have the power to approve each of the Zillow proposals without the affirmative vote of any other Zillow shareholder.

***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 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 85)*****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.



**Table of Contents*****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.**

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, who together as of the Trulia record date owned approximately [ ]% of the shares of Trulia common stock outstanding, 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.



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**Recommendation of the Zillow Board (page 100)**

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.

**Recommendation of the Trulia Board (page 115)**

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.

**Reasons for Zillow and Trulia to Enter into the Merger Agreement (pages 110 and 115)**

The Zillow board believes that the mergers present a strategic opportunity to expand value through a combination with the complementary business of Trulia. See The Mergers Recommendation of the Zillow Board; Zillow's Reasons for the Merger .

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

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### **Accounting Treatment (page 146)**

Zillow prepares its financial statements in accordance with GAAP. The accounting guidance for business combinations requires the use of the acquisition method of accounting for the mergers, which requires the determination of the acquirer, the purchase price, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill. Zillow will be the accounting acquirer in the mergers. See The Mergers Accounting Treatment of the Mergers.

### **Opinion of Financial Advisor to Zillow (page 107)**

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 as Annex D to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. 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 and is contingent upon the successful 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 121)**

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 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. Pursuant to an engagement letter between J.P. Morgan and Trulia, 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 upon and is contingent upon the consummation of the mergers.

Also, pursuant to an engagement letter between Qatalyst Partners LP and Trulia, Trulia has agreed to pay Qatalyst a transaction fee of 0.75% of the aggregate value of the Trulia merger, which fee is payable upon and is contingent upon

the consummation of the Trulia merger.

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### **Interests of Officers and Directors in the Mergers (page 131)**

Certain of Zillow's and Trulia's executive officers and directors may have interests in the mergers that are different from the interests of Zillow shareholders and Trulia stockholders, respectively. Zillow's executive officers and non-employee directors will receive what Zillow shareholders will receive in the Zillow merger and none of Zillow's directors or executive officers is a party to or participates in any Zillow plan, program, or arrangement that provides such director or executive officer with any kind of compensation that is based on or otherwise relates to the completion of the mergers.

In connection with the mergers, certain of Trulia's executive officers will be entitled to partial and/or full double trigger equity acceleration upon a termination by Trulia without cause or a resignation for good reason, each within twelve months of the mergers, pursuant to pre-existing offer letters and/or equity award agreements with Trulia, and one of Trulia's executive officers will be entitled to partial equity acceleration upon a termination by Trulia without cause prior to August 31, 2015, pursuant to a pre-existing agreement with Trulia. With respect to the non-employee directors of Trulia, the vesting of all outstanding stock options and restricted stock units held by such non-employee directors will become accelerated and will fully vest in the mergers, pursuant to Trulia's pre-existing non-employee director compensation policy.

Effective as of immediately after the Zillow merger, the Holdco board will include all of the individuals who are directors of Zillow immediately prior to the Zillow merger and two individuals who are then directors of Trulia. The merger agreement provides that the two Trulia board designees will be mutually agreed to by Trulia and Zillow before completion of the mergers (the Trulia board designees). As of the date of this joint proxy statement/prospectus, Trulia and Zillow have determined that one of the Trulia board designees will be Peter Flint, and no determination has been made as to the identity of the other Trulia board designee. The Trulia board designees are expected to be finally determined by Trulia and Zillow no later than 30 days prior to the completion of the mergers.

Under the merger agreement, upon completion of the mergers, the executive officers of Zillow at the effective time of the Zillow merger will be the executive officers of the Zillow surviving corporation and the executive officers of Trulia at the effective time of the Trulia merger will be the executive officers of the Trulia surviving corporation. It is currently expected that the executive officers of Zillow and Trulia will continue their employment with the Zillow surviving corporation or Trulia surviving corporation, as applicable, following the effective time of the Zillow merger or effective time of the Trulia merger, as applicable, on substantially similar terms and conditions as in existence immediately prior to the effective time of the Zillow merger or the Trulia merger, as applicable.

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, as well as the quantification of the benefits that Trulia executive officers and directors may or will receive as a result of any equity acceleration that may be triggered in connection with the Trulia merger.

### **Regulatory Approvals (page 142)**

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





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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 each submitted their complete responses to the second requests on October 15, 2014, with Zillow's certification being effective on October 16, 2014. As previously disclosed in Zillow's Form 8-K dated September 24, 2014, Zillow also entered into an agreement with the FTC dated September 24, 2014 (the timing agreement) that provides that Zillow will not consummate the mergers prior to 60 days after both parties have substantially complied with the second requests. Accordingly, the 60 day time period expires at 11:59 p.m. Eastern time on December 15, 2014. Under the timing agreement, the FTC staff agreed that it would notify Zillow of any deficiencies in its second request response within 14 calendar days.

Under Section 7A(g)(2) of the Clayton Act, if the FTC identifies deficiencies and makes an application to a United States district court, the court may determine that Zillow (or Trulia) has failed to substantially comply with the second request. If the court makes such a determination, then the court may order compliance with the second request and extend the statutory waiting period until there has been compliance with the second request.

The timing agreement does not prevent the parties from consummating the mergers sooner if the FTC grants early termination, closes its investigation or accepts for public comment a proposed consent agreement settling the matter. The timing agreement also does not prevent Zillow from granting the FTC additional time to review the transaction, for example, by withdrawing and re-submitting its certification of compliance with the second request. See *The Mergers Regulatory Approvals* for more information about each party's obligations related to governmental and regulatory approvals.

**Voting Agreements (page 173)**

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.



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In connection with entering into the merger agreement, Richard Barton and Lloyd Frink (the Zillow supporting shareholders), in their individual capacities, entered into 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 163)**

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 164)**

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 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.



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**Conditions to Completion of the Mergers (page 167)**

***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.

***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 date;

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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 153)**

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 169)**

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 170)**

All fees and expenses incurred by the parties are to be paid by the party that has incurred the fees and expenses, except that (1) 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 (2) Zillow has agreed to pay all expenses relating to the filing fee incurred in connection with the Registration Statement on Form S-4.

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 143)**

Shearman & Sterling and Goodwin Procter are each of the opinion that each of the mergers will qualify for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code. Shearman & Sterling and Goodwin Procter are also each of the opinion that the mergers will 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 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.





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**Table of Contents****Appraisal/Dissenters' Rights (page 146)**

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 150)**

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 195)**

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 150)**

Between August 7, 2014 and August 20, 2014, four plaintiffs filed purported class action lawsuits against Trulia and its directors, Zillow and Holdco in connection with the Trulia merger. Three of those purported class actions were brought in the Delaware Court of Chancery, 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). The fourth of those purported class actions was brought in the Superior Court of the State of California for the County of San Francisco, captioned *Collier et al. v. Trulia, Inc., et al.*, Case No. CGC 14-540985 (August 7, 2014). On September 23, 2014, plaintiff in the *Sciabacucci* action filed an amended complaint, alleging substantially the same claims and seeking substantially the same relief as in the original complaint. On October 7, 2014, plaintiff in the *Collier* action filed a new complaint in Delaware Court of Chancery, captioned *Collier et al. v. Trulia, Inc., et al.*, Case No. 10209 (October 7, 2014), alleging substantially the same claims and seeking substantially the same relief as the original complaint filed in California. On October 8, 2014, plaintiff in the *Collier* action filed a request for dismissal of the California case without prejudice.

Each of the lawsuits alleges 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. The *Collier* complaint filed in Delaware and the amended *Sciabacucci* complaint

also allege that Trulia's directors breached their fiduciary duties to Trulia stockholders,

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and that the other defendants aided and abetted such breaches, with respect to the contents of the Form S-4 Registration Statement. 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 individual 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.

On September 24, 2014, plaintiff in the *Sciabacucci* action filed (1) a motion for expedited proceedings, (2) a motion for a preliminary injunction, (3) a request for production of documents from defendants, and (4) notice of depositions. On October 13, 2014, the Delaware Court of Chancery issued an order consolidating all of the Delaware actions into one matter captioned *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB and appointed Rigrodsky & Long as lead counsel. On October 13 and 14, 2014, the above-referenced motions were refiled under the consolidated case number. The hearing on the preliminary injunction motion is set for December 3, 2014.

**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.

	2009	Year Ended December 31,			2013	Six Months Ended June 30,	
		2010	2011	2012		2013	2014
		(unaudited)					
	(in thousands, except per share data)						
<b>Statement of Operations</b>							
<b>Data:</b>							
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		

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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
<b>Other Financial Data:</b>							
Adjusted EBITDA (unaudited) (4)	\$ (4,908)	\$ 140	\$ 11,869	\$ 25,181	\$ 29,741	\$ 10,398	\$ 14,973

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	Year Ended December 31,					Six Months Ended	
	2009	2010	2011	2012	2013	June 30,	2014
	(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
	2009	2010	2011	2012	2013	June 30,
	(in thousands)					
<b>Condensed Balance Sheet Data:</b>						
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;

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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	
	2009	2010	2011	2012	2013	2013	2014
	(in thousands)						
<b>Reconciliation of Adjusted EBITDA to Net Income (Loss):</b>							
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.

	<b>Year Ended December 31,</b>					<b>Six Months Ended</b>	
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>June 30,</b>	<b>2013 2014</b>
						<b>(unaudited)</b>	
	<b>(in thousands, except per share data)</b>						
<b>Statement of Operations Data:</b>							
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)

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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
<b>Other Financial Information:</b>							
Adjusted EBITDA (4)	\$ (5,857)	\$ (2,497)	\$ (1,787)	\$ (3,364)	\$ 17,106	\$ 4,615	\$ 7,383

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	Year Ended December 31,					Six Months Ended June 30,	
	2009	2010	2011	2012	2013	2013	2014
	(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,					At June 30,
	2009	2010	2011	2012	2013	2014
	(in thousands)					
<b>Condensed Balance Sheet Data:</b>						
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
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**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

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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
	(in thousands)						
Net loss attributable to common shareholders	\$ (6,983)	\$ (3,838)	\$ (6,155)	\$ (10,921)	\$ (17,759)	\$ (4,393)	\$ (33,014)

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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			&nbsp;				