

The Zillow/Trulia Merger

TEAM UST

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Introduction

The real estate market is ready for a change. With everything in our society adapting to online and mobile technology, pioneers such as Zillow and Trulia are paving the way for a more streamlined home-buying experience. Being that home purchases are typically the biggest investment an individual will make in their lifetime, it's not surprising consumers have been hesitant in adjusting to an online experience. However our team feels that the combined Zillow and Trulia brands have the flexibility and leadership to change the current norm into a more efficient process, benefitting both businesses and consumers.

In this paper, we start with a general overview of the real estate industry, discuss opportunities in the near and long term future of Zillow and then go over the structure of the deal outlining our intrinsic valuation using a DCF analysis while utilizing relevant market comparables. Finally we recommend specific trades based on our assumptions of the industry and potential of the combined organizations.

Real Estate Overview

The home buying and selling process is fairly complicated and most consumers use real estate agents to help facilitate the transaction. In order to communicate effectively, real estate agents representing both parties would get together and exchange information which is the original concept behind a Multiple Listing Service (MLS). Today there are hundreds of MLS databases, each with listings specific to their area of focus. Most of these MLS systems are governed by the National Association of Realtors (NAR), although some are independently operated.

Information is uploaded to the MLS by the real estate agent that is selling the house, typically using Postlets to format their listing. Often the agent or brokerage will give their consumers

access to some of the the information through their own website. They also will upload the listing to various third party websites, including Zillow and Trulia, to try and attract the biggest market.

The commission for real estate agents are paid through the party selling the house, with the agent representing the buyer taking a cut. Typically this commission rate is published on the MLS listing of the house, and negotiated by both parties. Also if the agent is operating through a brokerage, the brokerage takes a piece of the commission.

After the realtor lands a client, the process of showing houses, getting approved for a loan, negotiating specific terms of the purchase, and closing on the mortgage become hurdles to overcome. BusinessWeek shows that that consumers heavily rely on realtors to assist them with these factors, and are the bottleneck to the transformation of the industry (Appendix I). The CFPB will establish the new Integrated Mortgage Disclosure rule in August of 2015, easing current requirements on lending (Investment Weekly News). As the lending and negotiation process becomes more user friendly, we see Zillow purchasing companies (such as Black Knight Financial Services) that are crucial to the process.

Online Real Estate Advertising

The real estate industry has undergone significant changes over the last decade and we believe is poised for a seismic shift in the go to market strategy. Zillow and Trulia have disrupted this industry by removing the power previously held by MLS websites, enabling their users to generate their own listings.

The industry operates much like the online travel agent industry, with many websites providing similar, but slightly differentiated services. Looking forward we predict a few parent

companies will operate many subsidiaries who offer a wide variety of services--this can already be seen in the acquisitions Zillow and Trulia have made. While competition has kept expenses high and profitability low, the eventual dominance of the few companies will allow them to set fees at levels resulting in profitability.

The overall business platform of requiring online views to maintain advertisements leaves a question of sustained profitability. As of June 30th, Zillow had over 56,000 premier agent subscriptions, with an annual growth rate (AGR) of 92.6% since 2009, while Trulia had 74,000 subscribers and an AGR of 130%. The efforts necessary to gain unique visitors – advertising campaigns and acquisitions – have left margins nonexistent (Z). This trend implies only a small few – if any – websites will ultimately reach profitability, further supporting industry consolidation. If the acquisition does not go through Zillow and Trulia's rivalry reduces the potential for profitability and encourages the two websites to outspend and out-acquire each other in their quest for dominance.

Near Term Opportunity

The online rental advertising and appraisal advertising markets are ready for a brand name that people can rely on. Currently if a consumer wants to find a rental property, they'll be searching through a laundry list of competitors, including Apartment Finder, Rent.com, Craigslist, Forrent.com, to name a few. All of these services charge a premium (including Craigslist in New York) to list a rental opening on their website.

Zillow has already acquired HotPads and StreetEasy, two of the more popular names in rental advertising. According to IBISWorld, the marketing costs for apartments with 10 or more units totals over \$620 million dollars annually (Appendix II). While there's more than just online

advertising costs factored in that number, there is a clear opportunity to Zillow to gain a large market share in this highly fragmented industry.

There is also opportunity in online appraisal advertising. Zillow currently offers a “Zestimate” function, giving people a ballpark figure on the value of their home. Reviews on this feature vary on the quality of appraisal, and Zillow even says not to base your judgment solely off their value. Nonetheless, consumers are using the feature as a starting point to find out the value of their home.

Zillow allows appraisers to advertise on their website. With marketing costs for residential appraisers currently being a \$4.6 million dollar market according to IBIS World, there is similar opportunity to the rental advertising (Appendix III). The marketing dollars spent are incredibly dispersed, and Zillow will be building their name in an effort to funnel this capital to their business.

Long-Term Opportunity

There’s no question that Zillow intends to be leader in revitalizing the real estate industry. Rich Barton claims that Zillow debated holding online auctions for houses as a way to disrupt the industry. They decided not to, however, recognizing a delay before people are comfortable with any radical change. Until that time comes, he is establishing Zillow as the most prominent name in the online real estate business.

Previous transactions by Zillow support this theory. Back in 2011 Zillow purchased Postlets, the most common application for developing listings for real estate sales. Zillow intends to offer this feature to their consumers, allowing them to make detailed real estate listings without a realtor. Zillow is also providing listings available on various MLS sites for their consumers

through a recent acquisition of Retsly, an online platform that aggregates data from multiple MLS websites, and direct subscriptions to the most popular MLS sites.

Another important part realtors play is conducting showings for homes. This is a very time-consuming process. Currently, houses listed show pictures that give a general sense of the layout, but this lacks the detail needed to make an informed decision. This is where Zillow will rely on advances in mobile technology to minimize the amount of home showings.

There's no question that a homebuyer will want to walk through a property prior to making the purchase. However the amount of homes needed to be shown will drastically decrease as mobile technology evolves. Specifically, light field cameras are an emerging technology that will help people accurately show their house from a mobile platform, enabling a 3-D upload of a house directly to the online listing. Research published by Gartner shows this will have a drastic effect on the real estate industry. Users who are interested in multiple houses will be able to virtually see everything through their phone instead of just a handful of pictures, and will be able to make more accurate decisions just by using their phone, leading to a reduction in the number of homes necessary to show.

Structure of the deal

With all the potential listed above, the question arises: Did Trulia intend to sell their business? Based on previous acquisitions and the structure of their balance sheet, we feel they did not plan on selling, but decided to take a premium for their company today in exchange for the opportunity to join forces with Zillow, decreasing the risk of failure.

This industry is heavy in acquisitions. Zillow and Trulia have a combined 10 acquisitions over the last four years. Trulia has a history of maintaining a large amount of cash on their

balance sheet in order to facilitate these transactions. After they acquired MarketLeader in 2013, they issued \$250 million in convertible notes by year-end. This shows their intent to continue the trend of acquiring valuable technology to enhance their business.

It's also important to note that Zillow has made an offer for Trulia multiple times, dating back to 2011. Most recently, Richard Barton requested a dinner with Peter Flint, and Flint "indicated that his near-term schedule would not accommodate a dinner". Barton eventually reached out to the Significant Shareholders of Trulia to get their approval. The initial terms of the deal included a .39 share exchange ratio, a premium of 15% on the closing price on June 6th. The negotiations eventually led to a .444 share exchange ratio on July 24th, which represented a 59% premium on the \$40.58 closing price for Trulia. Trulia's board felt this price reflected the unaffected trading price immediately prior to the announcement.

There is also a drastic shift in power after the merger. Specifically, the Class B voting rights having 10 votes per share (all controlled by Richard Barton and Lloyd Frink), compared to the standard 1 vote per share in Class A stock or 0 votes per share in Class C stock. This leaves most of the voting power for shareholder approval in the hands of two Zillow founders. The board of the new company will also include all 8 of the existing Zillow board and 2 representatives from Trulia. In other words, while Trulia management will remain on board after the merger is complete, the power to make business decisions lies in the hands of Zillow.

Without a doubt, any organization that is attempting to make such drastic changes to an overall market needs to have a leadership team in place that can tackle the challenge. Just a quick look at the executive team of Zillow would confirm they have the experience needed. Similar to the current shift in the real estate industry, the travel industry underwent enormous changes when

businesses like Expedia.com allowed customers to plan their own vacations for cheaper, rendering a travel agent an unnecessary commodity. Many of the executives at Zillow were former employees of Expedia, and they are familiar with shifting consumers to a new business platform.

If the deal ends up not going through, Trulia will be at a significant disadvantage. Not only can Zillow walk away if the government imposes any type of restriction on the deal, but Trulia is restricted in what activities it can engage in until the acquisition is finalized or called off -which could be as late as January 2016. During that period, Trulia would be unable to engage in acquisitions, increase capital expenditures or raise debt levels. While Zillow would be required to pay a \$150 million termination fee if it chose to back out of the deal, this amount would pale in comparison to the damage sustained by Trulia. (NY Times).

Revenue Stream

The real estate industry relies on an improving macro environment to generate growth with driving factors including mortgage rates, existing homes sales and disposable income. (Appendix IV) The Case-Shiller Index continues to show rebounding home prices as demand increases and 30 year fixed rates remain suppressed. As the economy and disposable income rebound, the real estate market should see GDP growth levels. In addition the Bureau of Labor Statistics reported declining unemployment numbers in September along with the announcement the federal government is working with private lenders to lessen the credit restrictions on mortgages. (Appendix V) Over the near term, we see mortgage rates increasing, as the Fed ends its quantitative easing plan but the effect offset by broader economic strength.

Zillow and Trulia own nearly 79% of all online real estate activity. (Appendix VI) That level of exposure, combined with their historical AGR, leaves the runway for growth at

astronomical levels. Currently, Zillow and Trulia each own only a 2% share of real estate marketing expenses through their premium listing service. According to the National Association of Realtors, that is less than 10% of total licensed realtors. This provides a tremendous growth path considering 70% of realtors are dissatisfied with the number of web leads generated. (Appendix VII) In addition, both companies combine for less than 2% of an additional \$16 billion spent annually in other real estate advertising.

Valuation

For the intrinsic value of Zillow, we used a DCF model for support and utilized a market multiple of forward revenue. Both approaches rely on our revenue breakout that allocates growth of subscription, mortgage advertising and display revenue based on unique growth drivers. (Appendix VIII) Subscription revenue was built out with an overall CAGR of 26% for Zillow and 27% for Trulia. Mortgage advertising for Trulia is recorded in another category, but Zillow's growth was pegged to the overall online lending industry and forecasted using a 21% CAGR versus industry growth of 14%. (Appendix IX) Display revenue was forecasted using the industry "other" advertising costs allocated as a percentage of unique user traffic based on historical comparison.

To calculate depreciation we used the latest 10-Q and created a cost flow that allocated future expenses based on average life expectancy. Capital spending was estimated using a decreasing ratio tied to revenue. (Appendix X) One of the biggest sources of cash adding back into the valuation is the stock compensation. Zillow provided guidance on expected compensation that could be backed into using the Zebra Holdco S-4. We modified the compensation to reflect the same percentage based on our forecasted sales. (Appendix XI) Change in NWC was calculated using historic balance sheet and income statement ratios.

(Appendix XII,XIII) A WACC of 10.6% was generated by using a 6.5% premium, a beta of 1.22 and risk free rate of 2.64. We calculated the DCF taking into account prior net operating loss carry forwards and reduced the equity value by the outstanding fair market value of company issued stock compensation. The result was an intrinsic value of \$109.72 a share for Zillow.

Working the DCF gave us an established range and we complemented that by running a market cap to FY15 revenue multiple for comparison companies. Using this approach we calculated a \$114.30 intrinsic value per share. With high top line growth and the challenge of the terminal value calculation, we chose to use the multiple as our intrinsic value with support from the DCF.

Given the agreement to purchase Trulia at a ratio of .444, we were interested in the ratio between the intrinsic values of both companies. With Zillow calculated using a market multiple, we used the same approach valuing Trulia. Looking at the historic ratios between their multiple, Trulia typically trades around 51% of Zillow's multiple. We then valued Trulia at half of the Zillow multiple against their FY 15 sales projections and arrived at an intrinsic value of \$46.50. This implies a .407 ratio between Zillow and Trulia's intrinsic value. The spread is less than what was ultimately agreed to in the stock buyout, implying Zillow paid a premium while insinuating that premium was significantly less than the 30% spread the stock had been trading at prior to the announcement.

Since the valuations used a multiple of 2015 revenue we calculated the value of the combined company the same way. Estimates for revenue included a 1% price increase across all revenue streams and an application of 75% of the reported synergies. Historic operating expense

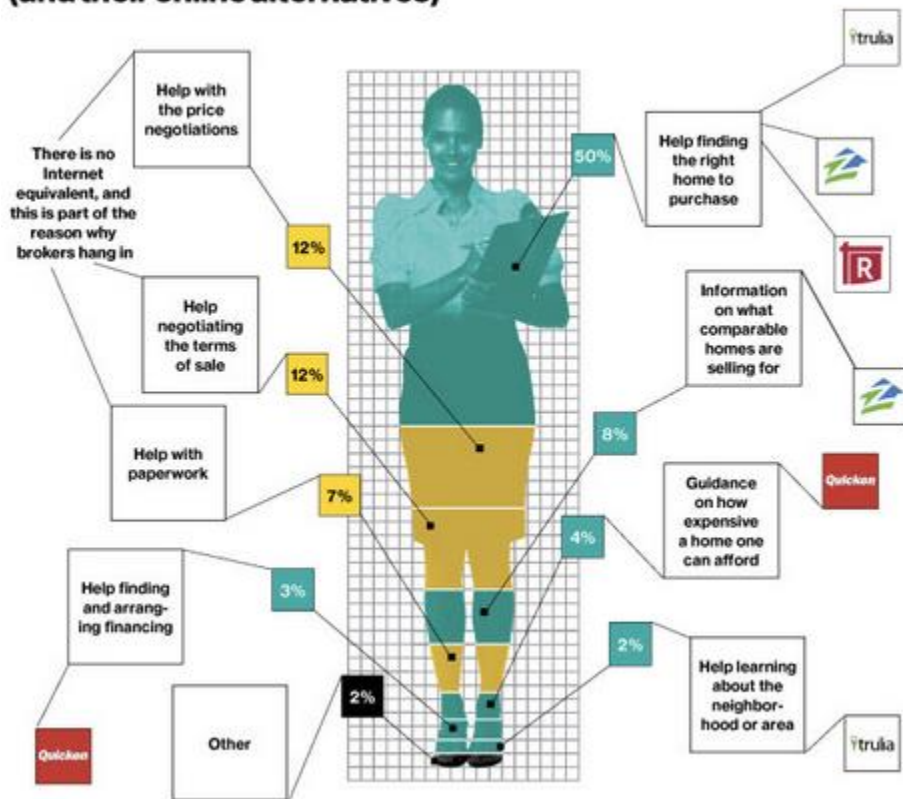
levels have roughly been a 1:1 ratio with total revenue, so a reduction in expense through synergies would have the same effect as a top line increase. With this modified revenue total we applied Zillow's market multiple because we believed it was a more accurate representation moving forward. Zillow class A shares outstanding as of the last quarter were combined into the holding company on a 1:1 basis and Trulia's outstanding shares were combined at a .444 ratio. This yields total shares outstanding of roughly 56.7 million. When combined, the forward revenue per share is accretive for Zillow and dilutive for Trulia shareholders. (Appendix XIV)

Trade Recommendations and Conclusion

In order to purchase shares in the combined company we need to make assumptions about the broader economic market and individual companies. We are assuming a 4% industry growth rate for real estate over the next 6 years; in addition we are assuming online mortgage lending grows at 14%. A reduction in forecasted growth, that is not offset by above estimate market share will result in a lower valuation. The second assumption hinges on the disruptive entrance of Zillow and Trulia into the real estate market. We assume they exploited an outdated industry gaining market share through an opportunity; however, as the market adjusts towards an online ecosystem, name recognition will again play a role in establishing barriers to entry preventing immediate erosion of their market. Despite the recent sell off of insider shares we assume the management team does not see a fundamental problem, but is realizing gains on their stock compensation and taking advantage of what we agree was an overpriced valuation. In addition, we need to have faith in the ability of the management teams to successfully see the acquisition through and merge the two companies. Based on their experience in the travel industry consolidation, we are confident in management's ability to repeat success in real estate. We anticipate strong revenue growth and a reduction in operating expense levels through reduced competition.

With a bullish outlook on real estate and significant upside in the real estate market for Zillow, we are confident in the management team's market position and would recommend the following position. With Zillow trading 10% below intrinsic level as of close on 10/30 and considering they are poised to capture increased revenue per share from the Trulia acquisition, we would recommend a strong buy on Zillow. With Trulia, losing management and board control we see minimal upside, especially considering how limiting the acquisition is to operations during the waiting period. Trulia is currently trading at a ratio of .425 to Zillow, and with the acquisition ratio established at .444 supporting our bullish position, we believe Zillow shares will continue to climb and draw Trulia with. To capture this movement, we would recommend a bull call spread and buy a call in the money for January and offset the payment by writing a call for the same period outside of the money. (Appendix XV)

What buyers want from real estate agents (and their online alternatives)



Industry at a Glance

Apartment Rental in 2014

Key Statistics Snapshot

Revenue \$139.0bn	Annual Growth 09-14 2.5%	Annual Growth 14-19 2.0%
Profit \$46.7bn	Wages \$14.7bn	Businesses 429,351

Market Share
There are no Major Players in this industry

p. 25

Revenue vs. employment growth



Rental vacancy rates

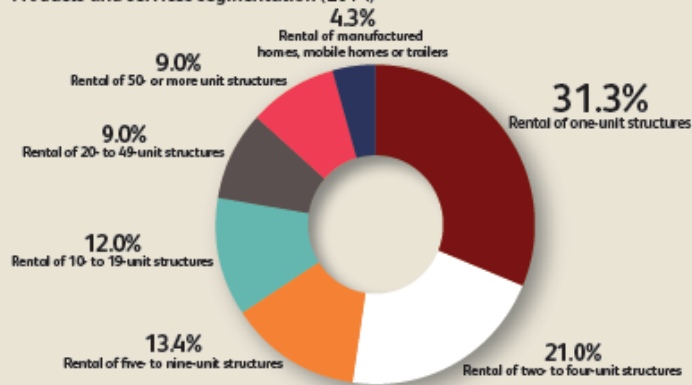


SOURCE: WWW.IBISWORLD.COM

Key External Drivers
Rental vacancy rates
National unemployment rate
Homeownership rate
Yield on 10-year Treasury note
Urban population

p. 5

Products and services segmentation (2014)



SOURCE: WWW.IBISWORLD.COM

Industry at a Glance

Real Estate Appraisal in 2014

Key Statistics
Snapshot

Revenue
\$6.8bn

Annual Growth 09-14
3.1%

Annual Growth 14-19
4.9%

Profit
\$1.0bn

Wages
\$2.5bn

Businesses
65,122

Market Share
CBRE Group Inc.
7.0%

p. 26

Revenue vs. employment growth



Existing home sales



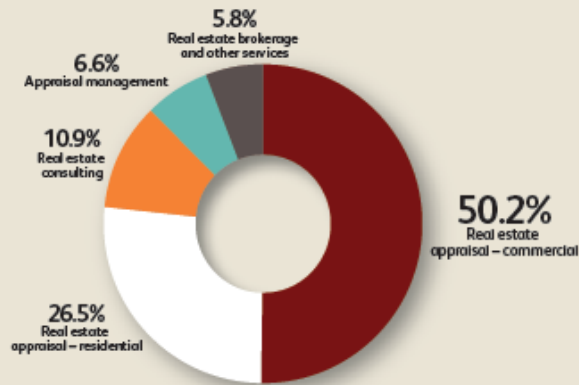
SOURCE: WWW.IBISWORLD.COM

Key External Drivers

- Existing home sales
- Value of private nonresidential construction
- House price index
- Prime rate
- Housing starts

p. 5

Products and services segmentation (2014)



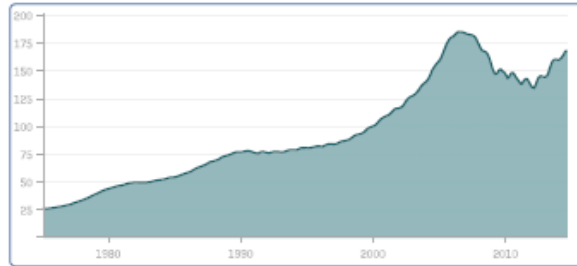
SOURCE: WWW.IBISWORLD.COM

Appendix IV

S&P/CASE-SHILLER U.S. NATIONAL HOME PRICE INDEX

TICKER : SPCSUSA

The S&P/Case-Shiller U.S. National Home Price Index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated monthly. It is included in the S&P/Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.



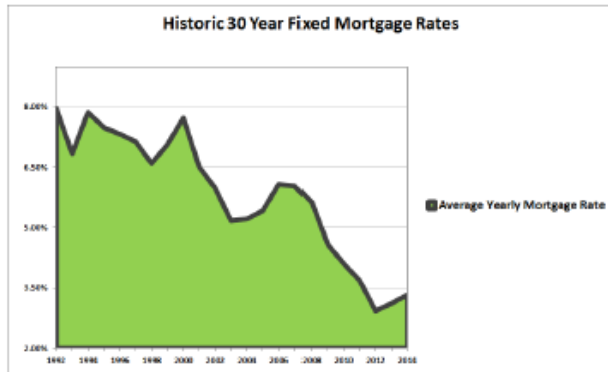
UPDATED: OCT 28, 2014

Index Name	Index Level	Monthly Change
S&P/Case-Shiller U.S. National Home Price Index	167.68	0.19 % ▲

The S&P/Case-Shiller Home Price Indices are calculated monthly using a three-month moving average. Index levels are published with a two-month lag and are released at 9 am EST on the last Tuesday of every month. Index performance is based on non-seasonally adjusted data.

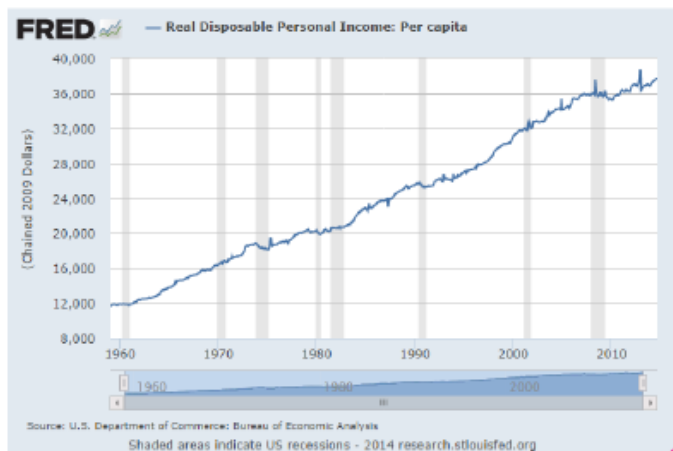
[MORE \(HTTP://WWW.SPINDICES.COM/MULTIMEDIA-CENTER\)](http://www.spindices.com/multimedia-center)

Freddie Mac 15 Year Historic Mortgage Rates



<http://www.freddiemac.com/pmms/pmms30.htm>

Federal Reserve Disposable Income Per capita



Source: U.S. Department of Commerce; Bureau of Economic Analysis
Shaded areas indicate US recessions - 2014 research.stlouisfed.org



NEWS RELEASE



Transmission of material in this release is embargoed until
8:30 a.m. (EDT) Friday, October 3, 2014

USDL-14-1796

Technical information:

Household data: (202) 691-6378 • cpsinfo@bls.gov • www.bls.gov/cps

Establishment data: (202) 691-6555 • cesinfo@bls.gov • www.bls.gov/ces

Media contact: (202) 691-5902 • PressOffice@bls.gov

THE EMPLOYMENT SITUATION — SEPTEMBER 2014

Total nonfarm payroll employment increased by 248,000 in September, and the unemployment rate declined to 5.9 percent, the U.S. Bureau of Labor Statistics reported today. Employment increased in professional and business services, retail trade, and health care.

Chart 1. Unemployment rate, seasonally adjusted, September 2012 – September 2014

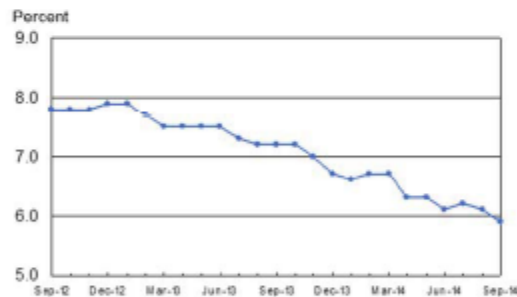


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, September 2012 – September 2014



Household Survey Data

In September, the unemployment rate declined by 0.2 percentage point to 5.9 percent. The number of unemployed persons decreased by 329,000 to 9.3 million. Over the year, the unemployment rate and the number of unemployed persons were down by 1.3 percentage points and 1.9 million, respectively. (See table A-1.)

Among the major worker groups, unemployment rates declined in September for adult men (5.3 percent), whites (5.1 percent), and Hispanics (6.9 percent). The rates for adult women (5.5 percent), teenagers (20.0 percent), and blacks (11.0 percent) showed little change over the month. The jobless rate for Asians was 4.3 percent (not seasonally adjusted), little changed from a year earlier. (See tables A-1, A-2, and A-3.)

Appendix VI

Website	June mobile and desktop unique visitors	% of total unique visitors to real estate sites in June	Percentage point difference May – June
zillow.com	46.0 million	48.0%	1.0%
trulia.com	27.4 million	28.6%	0.5%
realtor.com	22.4 million	23.4%	-0.2%

Source: comScore *Includes traffic from desktop computers and mobile devices (mobile Web and native apps)

Trulia captured 27.4 million unique visitors in June, representing 28.6 percent of all real estate Web consumers.

Since some people went to both sites, you can't just add up unique visitors to come up with the market share that a combined Zillow and Trulia would command. But the numbers do give a sense of the dominance the deal could give Zillow among consumers.

The third-most popular site in June, realtor.com, captured 22.4 million unique visitors or 23.4 percent of all visitors to real estate sites in the month. In May, 23.6 percent of all visitors to real estate sites visited realtor.com.

Part of realtor.com's relative low traffic growth from May to June can be attributed to the cyberattack that disrupted several of Move's sites including realtor.com for several days in June. Move estimates that its actual unique visitors would have been 3 or 4 percent higher in the month if it hadn't suffered the attack, Move CEO Steve Berkowitz told investors on the firm's second quarter earnings call with investors.

After realtor.com, traffic drops off. Homes.com, at No. 4 in June, captured 11.2 million unique visitors, or 11.7 percent of all visitors to real estate sites.

However, that Homes.com data includes traffic to its network of sites, including ForRent.com. The Zillow, Trulia, realtor.com stats above represent traffic just to the sites zillow.com, trulia.com and realtor.com, themselves. Inman News doesn't receive similar

Select

ComScore data show potential for combined Zillow, Trulia to dominate

Cyberattack may have dented realtor.com's June traffic numbers



Paul Hagey
Staff Writer

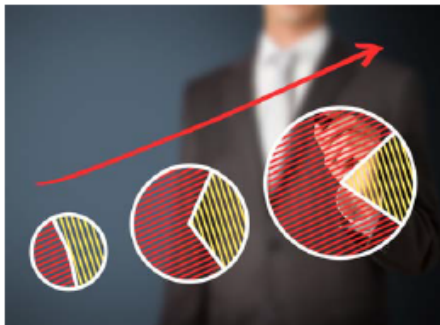
Like 85

73

Jul 29, 2014

The latest comScore numbers on consumer traffic to real estate search portals bolster predictions that [Zillow's plans](#) to acquire Trulia will put the company in a league of its own in its ability to connect homebuyers and sellers with real estate brokers and agents.

Zillow says it will continue to operate Trulia as a separate brand, but will have the ability to sell advertising to agents across a network of real estate sites. Zillow [already powers real estate search](#) on Yahoo Homes, AOL Real Estate, HGTV's FrontDoor, HotPads and MSN Real Estate.



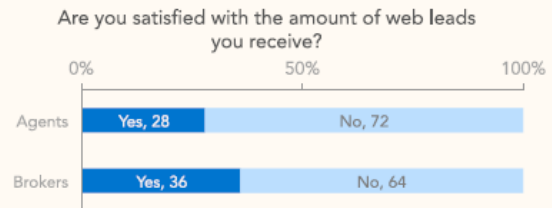
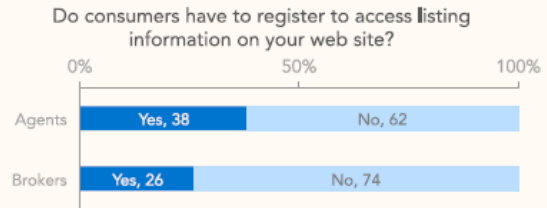
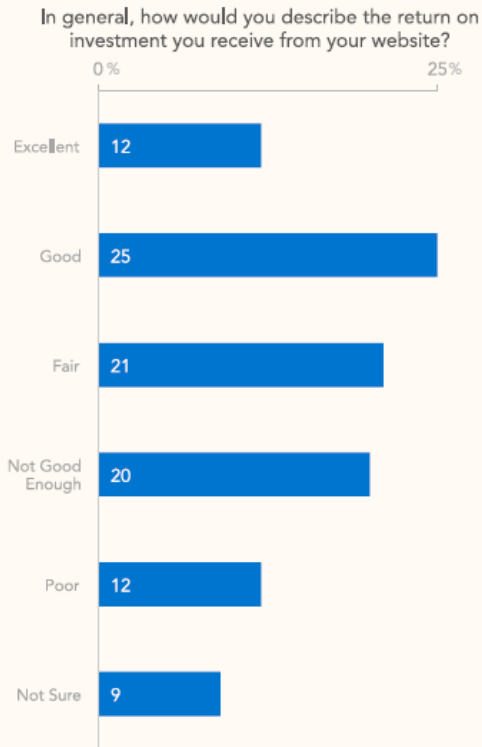
Market share image via Shutterstock.

ComScore data gives some indication of the coming Zillow colossus that could take shape sometime next year, when the acquisition is expected to close.

In June, Zillow captured 46 million unique visitors to zillow.com from desktop computers and mobile devices (including mobile Web and native apps), representing 48 percent of all visitors to real estate sites that month, according to comScore.

Unique visitor traffic* to most popular real estate sites, June 2014

Real Estate Websites



Appendix VIII

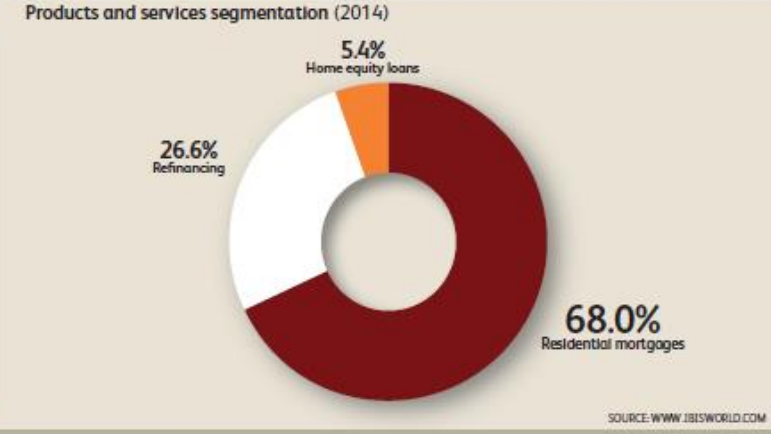
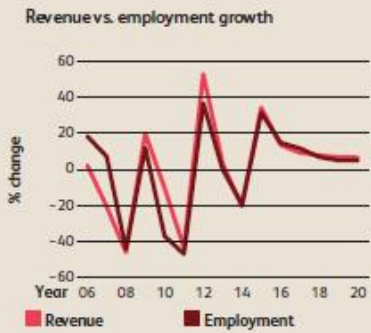
Real Estate Revenue Estimate 1	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	CAGR
Zillow	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Premier Agent Subscribers	69,602	99,183	136,377	177,289	225,158	281,447		26%
YoY growth	46%	1,425	1,375	1.3	1.27	1.25		
Licensed Realtors in the US	1,063,000.00	1,068,315.000	1,073,656.575	1,079,024.858	1,084,419.982	1,089,842.082		
% Of Licensed realtors using Zillow	7%	9%	12%	16%	21%	26%		
Yearly Revenue	\$ 262,761,659	\$ 393,157,133	\$ 567,620,610	\$ 774,802,133	\$ 1,023,358,657	\$ 1,330,366,254		
Yearly Revenue if merged	\$ 265,389,276	\$ 397,088,704	\$ 573,296,816	\$ 782,550,154	\$ 1,033,592,244	\$ 1,343,669,917		
Dollars Per Agent	\$ 3,775.20	\$ 3,963.96	\$ 4,162.16	\$ 4,370.27	\$ 4,545.08	\$ 4,726.88		
Dollar Growth yoy	1.05	1.05	1.05	1.05	1.04	1.04		
Dollars Per Agent after Merger	\$ 3,812.95	\$ 4,003.60	\$ 4,203.78	\$ 4,413.97	\$ 4,590.53	\$ 4,774.15		
Trulia	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Premier Agent Subscribers	88,800	119,880	161,838	218,481	284,026	369,233		CAGR
YoY growth	54%	1.35	1.35	1.35	1.3	1.27%		
% Of Licensed realtors using Trulia	8%	11%	15%	20%	26%	34%		
Yearly Revenue	\$ 219,513,600	\$ 311,160,528	\$ 441,070,048	\$ 625,216,794	\$ 853,420,923	\$ 1,164,919,560		
Yearly Revenue if merged	\$ 221,708,736	\$ 314,272,133	\$ 445,480,749	\$ 631,468,962	\$ 861,955,133	\$ 1,176,568,756		
Dollars Per Agent	\$ 2,472.00	\$ 2,595.60	\$ 2,725.38	\$ 2,861.65	\$ 3,004.73	\$ 3,154.97		
Dollar Growth yoy	1.05	1.05	1.05	1.05	1.05	1.05		
Dollars Per Agent after Merger	\$ 2,496.72	\$ 2,621.56	\$ 2,752.63	\$ 2,890.27	\$ 3,034.78	\$ 3,186.52		
Real Estate Revenue Estimate 2	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Total Industry Revenues	\$113,900,000,000	\$118,456,000,000	\$123,194,240,000	\$128,122,009,600	\$133,246,809,984	\$138,576,765,583		
Advertising Spent Total	\$11,900,000,000	\$12,376,000,000	\$12,871,040,000	\$13,385,881,600	\$13,921,316,864	\$14,478,169,539		
%	0.104477612	0.104477612	0.104477612	0.104477612	0.104477612	0.104477612		
Online advertising	\$8,449,000,000	\$8,910,720,000	\$9,267,148,800	\$9,771,693,568	\$10,162,561,311	\$10,569,063,763		
Zillow % Spent	3%	4%	5%	7%	9%	10%		
Trulia % Spent	2%	4%	4%	6%	8%	9%		
Combined % Spent	3%	8%	9%	13%	16%	19%		
Total Revenue	\$211,225,000	\$378,705,600	\$579,196,800	\$757,306,252	\$940,036,921	\$1,215,442,333		
Zillow	\$211,225,000	\$378,705,600	\$579,196,800	\$757,306,252	\$940,036,921	\$1,215,442,333		
Trulia	\$168,880,000	\$311,875,200	\$370,685,952	\$586,301,614	\$762,192,098	\$951,215,739		
Zillow Real Estate Advertising Average of 1 & 2	\$ 236,993,330	\$ 385,931,366	\$ 573,408,705	\$ 766,054,192	\$ 981,697,789	\$ 1,272,904,293		
Trulia Real Estate Advertising Average of 1 & 2	\$ 194,246,800	\$ 311,517,864	\$ 405,878,000	\$ 605,759,204	\$ 807,806,511	\$ 1,058,067,650		
Mortgage Ad Revenue	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Total Online Lending Revenue	\$ 248,292,000.00	\$ 283,052,880.00	\$ 322,680,283.20	\$ 367,855,522.85	\$ 419,355,296.05	\$ 478,065,037.49		
Zillow % of Online Mortgage Revenue	14%	18%	19%	21%	22%	23%		
Zillow Revenue	\$ 34,760,880	\$ 50,949,518	\$ 61,309,254	\$ 77,249,660	\$ 92,258,165	\$ 109,954,959		CAGR
Yearly Growth Rate	59%	47%	20%	26%	19%	19%		21%
Display Revenue	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Industry "Other Ad spending"	\$16,000,000,000	\$16,640,000,000	\$17,305,600,000	\$17,997,824,000	\$18,717,736,960	\$19,466,446,438		
Zillow % of Ad spending	0.40%	0.51%	0.63%	0.79%	0.95%	1.10%		
Zillow Display Revenue	\$63,925,000	\$84,352,320	\$109,658,016	\$142,555,421	\$178,194,276	\$213,833,131		CAGR
Unique Visitors	81,108,000	105,440,400	137,072,520	178,194,276	222,742,845	267,291,414		22%
Visitor to ad dollar	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80		Assume Constant
Trulia % of Ad spending	0.27%	0.42%	0.57%	0.76%	0.97%	1.19%		
Trulia Display Revenue	\$43,089,900	\$68,070,320	\$98,770,558	\$136,303,369	\$181,283,481	\$232,042,856		CAGR
Unique Visitors	56,100,000	85,272,000	121,938,960	168,275,765	223,806,767	286,472,662		32%
Ad dollar per Visitor	\$0.81	\$0.81	\$0.81	\$0.81	\$0.81	\$0.81		Assume Constant
Combined Zillow Yearly Revenue	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Combined Zillow Yearly Revenue	\$335,679,210	\$521,233,205	\$744,375,975	\$985,859,273	\$1,252,150,230	\$1,596,692,383		
Combined Trulia Yearly Revenue	\$237,336,700	\$380,588,184	\$504,648,558	\$742,062,573	\$989,089,992	\$1,290,110,506		

Industry at a Glance

Online Mortgage Brokers in 2014

Key Statistics Snapshot

Revenue	Annual Growth 09-14	Annual Growth 14-19
\$217.8m	-8.7%	14.0%
Profit	Wages	Businesses
\$37.0m	\$78.4m	361



Appendix X

CapEx and Depreciation Schedule	Historical	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
	2013	2014	2015	2016	2017	2018	2019
Website Development	\$ 50,408						
Computer Equipment	\$ 8,238						
Leashold Improvements	\$ 7,320						
Software	\$ 1,807						
CIP (Primarily Website Development)	\$ 3,289						
Office Equipment	\$ 3,661						
PPE	\$ 74,723	\$ 108,291	\$ 155,202	\$ 214,752	\$ 283,762	\$ 358,891	\$ 454,693
Less Accum amtz and depre	\$ (47,315)	\$ (67,733)	\$ (97,532)	\$ (125,538)	\$ (167,346)	\$ (224,180)	\$ (293,460)
PPE Net	\$ 27,408	\$ 40,558	\$ 57,670	\$ 89,214	\$ 116,416	\$ 134,712	\$ 161,233
Yearly CapEx	\$ 25,576	\$ 33,568	\$ 46,911	\$ 59,550	\$ 69,010	\$ 75,129	\$ 95,802
CapEx % of Sales	13%	10%	9%	8%	7%	6%	6%
Yearly Deprec of PPE	\$ (11,802)	\$ (20,418)	\$ (29,800)	\$ (28,006)	\$ (41,808)	\$ (56,834)	\$ (69,280)
Amortization of intangibles	\$	\$ (10,341)	\$ (10,074)	\$ (9,074)	\$ (7,343)	\$ (4,935)	\$ (1,261)
Yearly D&A Expense	\$	\$ (30,759)	\$ (39,874)	\$ (37,080)	\$ (49,151)	\$ (61,769)	\$ (70,541)

	New PPE		Deprec				
	CapEx	2014	2015	2016	2017	2018	2019
2014	\$ 33,568	\$ 6,714	\$ 6,714	\$ 6,714	\$ 6,714	\$ 6,714	\$ -
2015	\$ 46,911	\$ 9,382	\$ 9,382	\$ 9,382	\$ 9,382	\$ 9,382	\$ 9,382
2016	\$ 59,550	\$ 11,910	\$ 11,910	\$ 11,910	\$ 11,910	\$ 11,910	\$ 11,910
2017	\$ 69,010	\$ 13,802	\$ 13,802	\$ 13,802	\$ 13,802	\$ 13,802	\$ 13,802
2018	\$ 75,129	\$ 15,026	\$ 15,026	\$ 15,026	\$ 15,026	\$ 15,026	\$ 15,026
2019	\$ 95,802	\$ 19,160	\$ 19,160	\$ 19,160	\$ 19,160	\$ 19,160	\$ 19,160
Total Depreciation f	\$	\$ 6,714	\$ 16,096	\$ 28,006	\$ 41,808	\$ 56,834	\$ 69,280

Existing Net PPE	
\$	27,408 \$ 13,704 \$ 13,704

Appendix XI

	Zillow Management Forecasts for Zillow (Stand-Alone, Pre-Merger Basis)						
	2014	2015	2016	2017	2018	2019	2020
Cash Flow (2)	\$ 328	\$ 516	\$ 738	\$ 971	\$ 1,243	\$ 1,583	\$ 2,008
	53	121	208	296	401	559	770
	(9)	32	71	105	158	237	326

Some earnings before interest, taxes, depreciation and amortization. "Adjusted EBITDA" excludes the impact of share-based compensation. Unlevered free cash flow reflects the impact of share-based compensation.

	2014	2015	2016	2017	2018	2019
St. Thomas Estimate	\$ 335,679	\$ 521,233	\$ 744,376	\$ 985,859	\$ 1,252,150	\$ 1,596,692
Zillow Estimated Revenue	\$ 328,000	\$ 516,000	\$ 738,000	\$ 971,000	\$ 1,243,000	\$ 1,583,000
Adjusted EBITDA	\$ 53,000	\$ 121,000	\$ 208,000	\$ 296,000	\$ 401,000	\$ 559,000
Unlevered Free Cash Flow	\$ (9,000)	\$ 32,000	\$ 71,000	\$ 105,000	\$ 158,000	\$ 237,000
Non Cash Share Compensation	\$ 62,000	\$ 89,000	\$ 137,000	\$ 191,000	\$ 243,000	\$ 322,000
Share Comp to Zillow Revenue	0.18902439	0.17248062	0.185636856	0.196704428	0.195494771	0.203411244
Adjusted Share Comp St. Thomas	\$ 63,452	\$ 89,903	\$ 138,184	\$ 193,923	\$ 244,789	\$ 324,785

Company guidance on non cash compensation backed into by subtracting the unlevered free cash flow from the adjusted EBITDA
Values in 1,000's

Appendix XII



(In thousands)	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
Assets						
Current assets:						
Cash and cash equivalents	\$ 258,040	\$ 353,597	\$ 530,353	\$ 807,133	\$ 1,170,817	\$ 1,040,816
Short-term investments	93,631	93,531	93,531	93,531	93,531	93,631
Accounts receivable, net	20,514	31,853	45,490	60,247	76,520	97,576
Prepaid expenses and other current assets	8,728	13,552	19,354	25,632	32,556	41,514
Total current assets	378,812	492,533	688,727	986,544	1,373,424	1,873,437
Long-term investments						
Property and equipment, net						
Goodwill						
Intangible assets, net						
Other assets						
Total assets						
Liabilities and shareholders' equity						
Current liabilities:						
Accounts payable	\$ 6,743	\$ 9,483	\$ 12,778	\$ 16,345	\$ 20,278	\$ 25,366
Accrued expenses and other current liabilities	\$ 16,784	\$ 26,062	\$ 37,219	\$ 49,293	\$ 62,608	\$ 79,835
Accrued compensation and benefits	\$ 6,714	\$ 10,425	\$ 14,888	\$ 19,717	\$ 25,043	\$ 31,934
Deferred revenue	\$ 20,144	\$ 31,274	\$ 44,663	\$ 59,152	\$ 75,129	\$ 95,802
Deferred rent, current portion	\$ 696	\$ 911	\$ 958	\$ 968	\$ 974	\$ 974
Total current liabilities	\$ 51,077	\$ 78,154	\$ 110,505	\$ 145,474	\$ 184,031	\$ 233,910
Working Capital Calculation						
Operating Assets	29,241	45,405	64,843	85,879	109,076	139,090
Operating Liabilities	51,077	78,154	110,505	145,474	184,031	233,910
Working Capital	(21,835)	(32,749)	(45,662)	(59,595)	(74,955)	(94,820)
Delta Working Capital	(9,447)	(10,913)	(12,913)	(13,933)	(15,360)	(19,865)
Total AR						
Bad Debt Expense						
DSO	22	22	22	22	22	22
Prepaid expenses	0.026	0.026	0.026	0.026	0.026	0.026
Days payable outstanding	90	90	90	90	90	90
Accrued Expenses / sales	0.05	0.05	0.05	0.05	0.05	0.05
Accrued comp / sales	0.02	0.02	0.02	0.02	0.02	0.02
Deferred rev / sales	0.00	0.00	0.00	0.00	0.00	0.00
Historical / Estimated Rent Expense	5353	7005	7388	7446	7494	7494
Current Deferred Rent as a % of Rent Expense	0.13	0.13	0.13	0.13	0.13	0.13
Share based compensation Expense						
Cost of Revenue	1348.506032	1896.582677	2555.682637	5230.3288	7299.905167	10146.36412
Sales and Marketing	22891.914577	33980.1583	52478.50823	86545.501	112963.5207	143702.3145
Technology	10036.80837	18053.9827	28202.03431	38871.137	52336.87962	77279.91135
G&A	12755.80996	23455.40421	29775.03899	47321.245	60103.21105	76841.23430
% of COGS	5%	5%	5%	8%	9%	10%
% of sales and marketing	13%	13%	15%	15%	20%	20%
% of Technology	13%	14%	16%	17%	19%	22%
% of G&A	20%	25%	25%	30%	30%	30%

Appendix XIII

ZILLOW, INC

(In thousands, except per share data)	Historical											2014E	2015E	2016E	2017E	2018E	2019E				
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016										
Real Estate						36749	75,900	132,336	234,933	385,531	573,409	766,054	981,658	1,272,904							
Mortgages						5441	10,770	21,812	34,761	50,550	61,309	77,250	92,258	109,955							
Display Revenue						29863	30,180	43,337	63,925	84,352	109,658	142,555	179,194	213,833							
Total Revenue by Income Category Method	\$ 4,289	\$ 7,106	\$ 10,933	\$ 17,491	\$ 30,467	\$ 66,053	\$ 118,859	\$ 197,545	\$ 345,678	\$ 521,233	\$ 744,376	\$ 986,899	\$ 1,255,150	\$ 1,594,982							
yoy growth		65.68%	49.07%	65.12%	74.15%	116.80%	76.90%	63.06%	63.93%	55.28%	42.81%	32.44%	27.01%	27.52%							
Costs and expenses:																					
Cost of revenue (exclusive of amortization)	1,621	3,710	4,198	4,942	4,973	10,575	14,043	18,810	26,970	37,932	51,114	65,379	81,101	101,464							
Gross profit	2,668	3,396	6,735	12,549	25,494	55,478	102,867	178,735	308,708	483,302	633,262	920,480	1,171,040	1,455,229							
gross margin	62.21%	47.73%	60.37%	70.89%	83.68%	83.95%	87.88%	90.44%	91.97%	92.72%	93.13%	93.37%	93.82%	93.69%							
Sales and marketing	4,676	5,119	7,481	9,654	14,999	25,725	49,105	108,891	174,553	260,617	343,857	443,637	563,468	718,212							
Technology and development	6,794	12,385	15,848	11,260	10,551	14,143	25,614	48,668	77,206	114,671	153,703	216,889	275,473	351,272							
General and administrative	5,148	6,179	5,770	5,501	6,684	14,613	21,291	38,295	63,779	93,822	119,100	157,737	209,344	355,471							
Operating Expense	16,618	25,182	28,298	26,415	32,331	54,481	97,010	195,684	315,538	465,110	632,720	818,263	1,035,285	1,325,255							
yoy growth		51.53%	12.38%	-6.65%	22.40%	68.51%	78.06%	101.72%	61.25%	48.67%	34.88%	29.32%	27.01%	27.52%							
Income (loss) from operations	(13,950)	(21,786)	(21,904)	(12,966)	(6,837)	997	5,797	(16,949)	(8,829)	14,192	60,543	102,217	131,755	169,974							
Other income	1,361	1,496	687	111	63	105	142	395	467	500	500	500	500	500							
Income (loss) before income taxes	(12,589)	(20,290)	(21,217)	(12,855)	(6,774)	1,102	5,939	(16,554)	(6,363)	14,692	61,043	102,717	132,255	170,474							
Income tax benefit (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Net income (loss)	\$ (12,589)	\$ (20,290)	\$ (21,217)	\$ (12,855)	\$ (6,774)	\$ 1,102	\$ 5,939	\$ (16,554)	\$ (6,363)	\$ 14,692	\$ 61,043	\$ 102,717	\$ 132,255	\$ 170,474							
Net income (loss) attributable to common shareholders																					
EBITDA																					
Net income (loss)	\$ (12,589)	\$ (20,290)	\$ (21,217)	\$ (12,855)	\$ (6,774)	\$ 1,102	\$ 5,939	\$ (16,554)	\$ (6,363)	\$ 14,692	\$ 61,043	\$ 102,717	\$ 132,255	\$ 170,474							
Other income	(1,361)	(1,496)	(687)	(111)	(63)	(105)	(142)	(395)	(467)	(500)	(500)	(500)	(500)	(500)							
Depreciation and amortization expense	3,052	6,940	8,147	6,407	5,252	7,198	12,773	23,254	30,759	39,874	37,680	49,151	61,769	70,541							
Share-based compensation expense	526	1,180	1,521	1,561	1,715	1,945	6,611	23,436	62,000	89,000	137,000	191,000	243,000	302,000							
Income tax (benefit) expense	-	-	-	-	-	-	-	-	(4,111)	-	-	-	-	-							
Facility exit charge	-	-	-	-	-	1,737	-	-	-	-	-	-	-	-							
Adjusted EBITDA	\$ (10,213)	\$ (13,163)	\$ (12,236)	\$ (4,909)	\$ 140	\$ 11,082	\$ 25,181	\$ 28,741	\$ 9,296	\$ 143,365	\$ 235,124	\$ 342,266	\$ 437,024	\$ 563,019							
Multiple																					
Yearly Revenue Growth %																					
Delta Sales	\$ 2,817	\$ 3,487	\$ 6,898	\$ 12,976	\$ 35,586	\$ 50,797	\$ 80,896	\$ 138,134	\$ 186,594	\$ 223,143	\$ 241,483	\$ 266,291	\$ 344,542								
Delta COGS	2,089	488	(156)	931	5,802	3,468	4,787	8,180	8,180	10,981	15,182	14,265	15,730	20,383							
Delta Sales to Delta COGS	1.349462	7.145462	-41.2179	13.9377	8.352374152	14.94734717	16.92793721	16.92793721	16.92793721	16.92793721	16.92793721	16.92793721	16.92793721	16.92793721							
YOY Growth																					
Sales and Marketing as a % of Revenue	1.000231	0.800963	71%	55%	49%	39%	42%	55%	52%	50%	47%	45%	45%	45%							
Technology and development as a % of Revenue	1.584052	1.813250	142%	64%	35%	21%	23%	25%	23%	22%	22%	22%	22%	22%							
Technology and development as a % of Delta Sales		0.00	17%	-20%	-5%	33%	88%	80%	80%	80%	80%	80%	80%	80%							
G&A as a % of revenue	1.20028	0.899547	54%	31%	22%	18%	19%	19%	19%	18%	16%	16%	16%	16%							

Appendix XIV

Zillow

Discounted Cash Flow

	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
	2014E	2015E	2016E	2017E	2018E	2019E	Term. Value
EBIT	-\$6,829	\$14,192	\$60,543	\$102,217	\$131,755	\$169,974	
NOL	\$236,500	\$243,329	\$182,787	\$80,570			
Tax Rate	0.0%	0.0%	25.0%	0.0%	28.0%	28.0%	
NOPAT	-\$6,829	\$14,192	\$45,407	\$102,217	\$36,854	\$122,381	
Adjusted EBITDA	\$ 87,381	\$ 143,968	\$ 235,806	\$ 345,291	\$ 438,313	\$ 565,301	
Plus Depreciation & Amortization	\$ 30,759	\$ 39,874	\$ 37,080	\$ 49,151	\$ 61,769	\$ 70,541	
Plus Non Cash Comp	\$ 63,452	\$ 89,903	\$ 138,184	\$ 193,923	\$ 244,789	\$ 324,785	
Less Capital Expenditure	\$ (33,568)	\$ (46,911)	\$ (59,550)	\$ (69,010)	\$ (75,129)	\$ (95,802)	
Less Change in Working Capital	\$ 9,447	\$ 10,913	\$ 12,913	\$ 13,933	\$ 15,360	\$ 19,865	
FCF	\$ 63,260	\$ 107,970	\$ 174,033	\$ 290,214	\$ 283,642	\$ 441,772	\$ 5,611,103
WACC	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	
Year	0.25	1.25	2.25	3.25	4.25	5.25	
Discount Factor	0.9752	0.8820	0.7977	0.7214	0.6524	0.5901	
PV of Free Cash Flow	\$ 61,691	\$ 95,227	\$ 138,819	\$ 209,362	\$ 185,060	\$ 260,677	\$ 3,310,948
Sum of PV of Cash Flow	\$ 950,834						

Terminal Value	
Perpetuity Growth Rate Per	2.5%
Free Cash Flow:	
PV of FCF	950,834
PV of Terminal Value	3,310,948
Enterprise Value	4,261,783
Less: Debt	-
Less: Option Value	(196,414)
Plus: Cash	358,000
Equity Value	4,423,368.7
Shares Outstanding (Diluted)	40,314.0
Price Target	\$ 109.72

	Multiple	Target Market Cap	Prx Per Share	Fair Value Exchange
Mkt Cap to Sales Multiple Zillow	8.84	\$ 521,233,205	\$ 4,607,701,529	
Mkt Cap to Sales Multiple Trulia	4.5	\$ 380,588,184	\$ 1,715,843,769	\$114.30
Shares outstanding Zillow			40,314,000	\$46.50
Shares outstanding Trulia			36,898,000	0.407
Combined FY 2015 Sales		\$ 915,732,996		
\$100M synergy % applied to sales multiple		73,376,721		
Combined Zebra HoldCo	8.84	\$ 989,109,716	\$ 8,743,729,889.75	\$ 154.22

Mkt Cap / Sales	Mkt Cap	Fwd Sales	Multiple	YOY forecasted Revenue Growth	Operating Margin		
Zillow	\$ 4,323,200,000	\$ 445,400,000	9.71	55%	-8.58%	44.44	1,639,747,120
Trulia	\$ 1,696,100,000	\$ 346,000,000	4.90	60%	-16.80%		
Tripadvisor	\$ 12,682,200,000	\$ 1,559,300,000	8.13	25%	31.80%		
LinkedIn	\$ 25,239,500,000	\$ 2,903,300,000	8.69	57%	3.13%		
Homeaway	\$ 3,254,900,000	\$ 542,400,000	6.00	20%	9.76%		

	Multiple	FY 15 Revenue	Target Market Cap	Prx Per Share	Fair Value Exchange
Mkt Cap to Sales Multiple Zillow	8.84	\$ 521,233,205	\$ 4,607,701,529	\$114.30	1
Mkt Cap to Sales Multiple Trulia	4.5	\$ 380,588,184	\$ 1,715,843,769	\$46.50	0.407
Shares outstanding Zillow			40,314,000		
Shares outstanding Trulia			36,898,000		
Combined FY 2015 Sales		\$ 915,732,996			
\$100M synergy % applied to sales multiple		73,376,721			
Combined Zebra HoldCo	8.84	\$ 989,109,716	\$ 8,743,729,889.75	\$ 154.22	



Mkt Cap / Sales	Mkt Cap	Fwd Sales	Multiple	YOY forecasted Revenue Growth	Operating Margin		
Zillow	\$ 4,323,200,000	\$ 445,400,000	9.71	55%	-8.58%	44.44	1,639,747,120
Trulia	\$ 1,696,100,000	\$ 346,000,000	4.90	60%	-16.80%		
Tripadvisor	\$ 12,682,200,000	\$ 1,559,300,000	8.13	25%	31.80%		
LinkedIn	\$ 25,239,500,000	\$ 2,903,300,000	8.69	57%	3.13%		
Homeaway	\$ 3,254,900,000	\$ 542,400,000	6.00	20%	9.76%		

Exchange Ratio



Assumptions	Zillow	Trulia
Stock Price as of close 10/30	\$ 104.24	\$ 44.34
Shares OUS (000's)	40,314,000	36,898,000
Market Capitalization of Equity (mm's)	\$ 4,202,331,360	\$ 1,636,057,320
Pre-Deal Forecast FY 15 Revenue	521,233,205	380,588,184
Pre-Deal Revenue Per Share	\$ 12.93	\$ 10.31
M&A		
	PREMIUM	
# Shares in Zebra Holdco for each current share	1.00000	0.444
Shareholder Value pre-deal	\$ 4,202,331,360	\$ 1,636,057,320
Total Revenue of Zebra Holdco + \$75M in synergies adjusted for topline growth		\$ 989,109,716
Total Zebra Holdco Class A Shares		56,696,712.00
Total Zebra Holdco Shares Owned	40,314,000	16,382,712
	71%	29%
Post Deal Shareholder Forecasted Revenue	\$ 703,303,026	71% \$ 285,806,690
		29%
Total Zebra Holdco FY 15 Revenue		901,821,388.66
Total Zebra Holdco Forward Revenue per share		\$ 15.91
Revenue per Share for Zebra Holdco	15.91	15.91
Revenue Equivalent per Legacy Share	\$ 15.91	\$ 7.06
Pre-Deal Revenue per share	\$ 12.93	\$ 10.31
Accretion/Dilution per Legacy Share	23%	-32%

Appendix XV

11/1/2014

Trulia, Inc. (TRLA) Option Chain - Stock Puts & Calls - NASDAQ.com

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Trulia, Inc. (TRLA) Option Chain

TRLA \$46.65* **2.31** **5.21%**

*Delayed - data as of Oct, 31, 2014 - [Find a broker to begin trading TRLA now](#)

Call and put options are quoted in a table called a chain sheet. The chain sheet shows the price, volume and open interest for each option strike price and expiration month.

[Option Chain](#) | [Most Actives](#) | [Greeks](#)

TRLA Options: Type: Go

[Nov 14](#) | [Dec 14](#) | [Jan 15](#) | [Mar 15](#) | [Jun 15](#) | [Jul 15](#) | [Jan 16](#) | [Near Term](#) | [All](#)

Option Chain for Trulia, Inc. (TRLA)

Calls	Root	Strike	Last	Net	Bid	Size	Ask	Size	Vol	Open Int
Jan 17, 2015	TRLA	42.00	6.00	2.00	6.60	77	7.40	213	10	258
Jan 17, 2015	TRLA	43.00	7.30		5.90	140	6.70	97	0	3
Jan 17, 2015	TRLA	44.00	8.40		5.30	201	6.10	224	0	1
Jan 17, 2015	TRLA	45.00	5.32	1.32	4.70	287	5.50	43	4	49
Jan 17, 2015	TRLA	46.00	7.99		4.20	169	5.00	155	0	10
Jan 17, 2015	TRLA	47.00	4.60		3.70	300	4.50	192	0	14
Jan 17, 2015	TRLA	48.00	2.50		3.20	40	4.40	525	0	46
Jan 17, 2015	TRLA	49.00	4.00		2.75	471	4.00	482	0	7
Jan 17, 2015	TRLA	50.00	2.07		2.40	351	3.70	535	0	251

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See also: [Options Chain](#) data entry page.

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