

November 5, 2012

Zillow to Acquire Mortech To Expand Professional Services in Zillow Mortgage Marketplace

SEATTLE and LINCOLN, Neb., Nov. 5, 2012 /PRNewswire/ -- Zillow, Inc. (NASDAQ: Z), the leading real estate information marketplace, today announced it has entered into a definitive agreement to acquire Mortech, Inc., a mortgage technology company that provides essential software tools to the mortgage industry, for approximately \$12 million in cash and 150,000 shares of restricted stock. The transaction is subject to satisfaction of customary closing conditions and is expected to close in the fourth quarter of 2012.

This acquisition accelerates the development of Zillow® Mortgage Marketplace, Zillow's lending marketplace where borrowers can connect instantly with reputable lenders to get personalized loan options and real-time mortgage rates. Now Zillow will deliver valuable marketing and productivity solutions to mortgage professionals to help them manage their business, and convert more borrower contacts to funded loans. Currently on Zillow Mortgage Marketplace, borrowers submit more than 1 million loan requests per month and receive on average 25 customized quotes, which they can compare alongside over 22,000 lender reviews.

"We are following our proven strategy of building home-related marketplaces. In the case of Zillow Mortgage Marketplace, we first innovated on behalf of consumers by creating a transparent marketplace where the borrowers' needs come first, then we connected borrowers with lenders, and now we are investing in tools to help lenders be even more successful serving consumers," said Spencer Rascoff, Zillow's CEO. "Enhancing the capabilities of mortgage lenders ultimately leads to a more vibrant and transparent consumer experience."

Founded in 1987, Mortech™ is based in Lincoln, Neb. and has 39 employees. Mortech's subscription-based software solutions include:

- A product and pricing engine to help lenders quickly match the right mortgage products to the needs of a borrower at the best prices
- A lead management platform to help lenders efficiently serve borrowers from multiple channels both online and offline
- Marketing tools to keep lenders' brand and rate quotes in front of borrowers throughout the mortgage shopping process

"At Mortech, we are focused on helping mortgage professionals do a better job at closing deals through a variety of best-in-class productivity tools," said Don Kracl, president of Mortech. "We're thrilled to join the Zillow team, which has demonstrated a deep commitment to empowering both consumers and professionals in the mortgage industry through their innovative mortgage marketplace. Becoming part of Zillow will enable us to broaden the reach of our product and deliver even better technology solutions to lenders."

Mortech will continue to operate from its Nebraska office.

Mortech will be the fifth acquisition by Zillow in two years, and its first in the mortgage sector. The company last week announced the acquisition of Buyfolio™, an online and mobile collaborative shopping platform where home shoppers can search, track, organize and discuss for-sale listings with their real estate agent and others in their personal network. In June 2012, Zillow acquired RentJuice®, the foundation of Zillow Rentals. In 2011, the company acquired Postlets®, a leading online real estate listing creation and distribution platform and Diverse Solutions®, which helps real estate agents market their businesses and improve their personal websites. Each of these companies provide valuable services that support Zillow's strategic expansion beyond a traditional media model to offer a suite of marketing and business services to local professionals.

About Zillow, Inc.

Zillow (NASDAQ: Z) is the leading [real estate](#) information marketplace, providing vital information about homes, real estate listings and [mortgages](#) through its website and mobile applications, enabling homeowners, buyers, sellers and renters to connect with real estate and mortgage professionals best suited to meet their needs. More than 35 million unique users visited Zillow's websites and mobile applications in September 2012. Zillow, Inc. operates [Zillow.com](#)®, [Zillow Mortgage Marketplace](#), [Zillow Mobile](#), Postlets, Diverse Solutions, [Zillow Rentals](#) and [Buyfolio](#). The company is headquartered in Seattle.

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