



September 5, 2012

Zillow Announces Proposed Public Offering of Class A Common Stock

SEATTLE, Sept. 5, 2012 (GLOBE NEWSWIRE) -- Zillow, Inc. (Nasdaq:Z), the leading real estate information marketplace, announced today that it will commence an underwritten public offering, subject to market and other conditions, of 3,175,000 shares of Zillow's Class A common stock pursuant to an effective shelf registration statement. An additional 325,000 shares of its Class A common stock will be sold in the offering by certain existing shareholders identified in the prospectus supplement relating to the offering. Zillow intends to grant to the underwriters a 30-day option to purchase up to an additional 525,000 shares to cover over-allotments, if any.

Zillow intends to use the net proceeds of the offering for general corporate purposes, which may include working capital, sales and marketing activities, general and administrative matters and capital expenditures. Zillow may also use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions or businesses that complement its business, although Zillow has no present commitments or agreements to enter into any acquisitions or investments. Zillow will not receive any of the proceeds from the sale of shares by the selling shareholders.

The offering will be conducted pursuant to a shelf registration statement on Form S-3 previously filed with and declared effective by the Securities and Exchange Commission, or SEC. Zillow will file with the SEC a preliminary prospectus supplement with respect to the offering.

Citigroup will be the lead bookrunning manager and representative of the underwriters for the offering. Goldman, Sachs & Co. will be a joint bookrunning manager. Allen & Company LLC, Pacific Crest Securities, ThinkEquity LLC and Canaccord Genuity are co-managers for the offering.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Zillow, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offer will be made only by means of a prospectus, including a prospectus supplement, forming part of the effective shelf registration statement. Copies of the preliminary prospectus supplement and accompanying base prospectus may be obtained, when available, from Citigroup, Brooklyn Army Terminal, 140 58th Street, 8th floor, Brooklyn, NY 11220, Attention: Prospectus Department, telephone: 800-831-9146, or Goldman, Sachs & Co. at 200 West Street, New York, New York 10282, Attention: Prospectus Department, by calling 212-902-1171 or by e-mailing prospectus-ny@ny.email.gs.com.

The Zillow logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=10012>

Forward-Looking Statements

This news release contains forward-looking statements, including statements related to Zillow's completion of the offering and the number of securities sold, and Zillow's anticipated use of proceeds. Words such as "believes", "anticipates", "plans", "expects", "intend", "will", "goal", "potential" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Zillow's current expectations and involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to Zillow's ability to meet the closing conditions required for the consummation of the offering and other risks detailed in the shelf registration statement covering the offering and in the Zillow's filings with the Securities and Exchange Commission, including "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011 and subsequent Quarterly Reports on Form 10-Q. These reports can be accessed under the investors tab of Zillow's website or on the SEC's website at www.sec.gov. Do not place undue reliance on these forward-looking statements, which speak only as of the date of this release. All forward-looking statements are qualified in their entirety by this cautionary statement, and, except where required by law, Zillow undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this news release.

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