

**UNITED STATES DISTRICT COURT
DISTRICT OF WASHINGTON**

_____, Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

ZILLOW GROUP, INC., ZILLOW, INC.,
JEREMY WACKSMAN, JUN CHOO, and
JEREMY HOFMANN

Defendants.

CLASS ACTION

CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS

JURY TRIAL DEMANDED

Plaintiff _____ brings this action under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and U.S. Securities and Exchange Commission (“SEC”) Rule 10b-5 promulgated thereunder, against Defendants the Zillow Group, Inc., Zillow, Inc. (together “Zillow” or the “Company”), Jeremy Wacksman, Jun Choo, and Jeremy Hofmann (collectively “Defendants”), individually and on behalf of all other similarly situated persons who purchased or otherwise acquired common stock of Zillow between February 11, 2025 and February 11, 2026, inclusive (the “Class Period”), and were damaged thereby (collectively, the “Class”).

Plaintiff alleges the following based upon personal knowledge as to Plaintiff’s own acts, and upon information and belief as to all other matters. Plaintiff’s information and belief are based upon, among other things, the investigation conducted by and through its attorneys, which included, among other things, the review and analysis of: (i) transcripts, press releases, news articles, lawsuits, reports, and other public statements issued by or concerning Zillow; (ii) research reports issued by financial analysts concerning Zillow; (iii) reports and other documents filed publicly by Zillow with the SEC; and (iv) other available materials relating to Zillow. Plaintiff’s

investigation into the factual allegations contained in this Complaint is continuing, and many of the relevant facts are known only by Defendants or are exclusively within their custody or control. Plaintiff believes that substantial additional evidentiary support will exist for the allegations set forth in this Complaint after a reasonable opportunity for further investigation and discovery.

I. NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons other than Defendants who purchased or otherwise acquired Zillow securities during the Class Period, seeking to recover damages caused by Defendants' violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, against Zillow and certain of its top officials.

2. Zillow is a leading real estate and rental market place offering a platform for buying, selling, renting, and financing homes, touting itself as the number-one most visited rentals network and most searched rentals market place. The Company's network operates under its own brand name and various other brands it has acquired, including Trulia, HotPads, Out East, and Street Easy. Zillow also syndicates its rental listings to Realtor.com.

3. Zillow, together with its key competitor, Redfin Corporation ("Redfin"), entered into an unlawful agreement (the "Redfin Agreement") in order to restrain competition in the sale of multifamily rental advertising between the companies, maintain control of the market, and prop up Zillow's profitability.

4. Throughout the Class Period, Zillow operated an unlawful business model that abused its market power, stifled competition, and hurt consumers and other real estate market participants. Indeed, in the past year, Zillow has faced a wave of lawsuits accusing it of illegal

business practices in violation of the Sherman Antitrust Act, the Federal Trade Commission Act, RICO laws, and the Real Estate Settlement Procedures Act.

5. Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operational and compliance policies, legal compliance, and financial results. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Zillow, along with its competitor Redfin colluded to engage in an illegal conspiracy to remove competition from the rental marketplace; (ii) the foregoing conduct constituted a violation of federal antitrust laws; (iii) consequently, Zillow's revenues during the Class Period were in part the result of illegal conduct; and (iv) as a result of the foregoing, Zillow's public statements were materially false and misleading at all relevant times.

6. Contrary to Defendants' public statements during the Class Period, the Redfin Agreement was not a "partnership," but an anticompetitive acquisition, whereby Zillow obtained exclusive control of, among other things, Redfin's customer relationships, confidential customer data, and employees, while Redfin agreed to exit multifamily advertising market altogether, including by agreeing to refrain from competing for advertising business that could, in turn, be sold to another Zillow competitor. As the FTC explained, far from being a "partnership" as Defendants claimed, the Redfin Agreement required Redfin to "turn over the keys" to its business to Zillow, exposing the Company to significant and foreseeable antitrust risk.

7. The truth began to emerge on September 30, 2025, when the FTC filed a complaint against Zillow and Redfin alleging violations of federal antitrust laws, causing Zillow's stock price to decline. Defendants continued to downplay the allegations, however, and the full extent of the impact was not revealed until February 11, 2026, when Zillow disclosed that elevated legal

expenses would materially affect its financial results, causing further stock price declines and significant losses to investors.

II. JURISDICTION AND VENUE

8. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§7 8j(b) and 78t(a)), and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

9. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

10. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). A substantial portion of the acts in furtherance of the alleged fraud, including the preparation and dissemination of materially false and misleading information and the effects of the fraud, have occurred in this Judicial District. In addition, the Company's headquarters is located in this District in Seattle, WA.

11. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

III. PARTIES

12. Plaintiff ___ purchased Zillow common stock at artificially inflated prices during the Class Period, as set forth in the attached certification, and suffered damages as a result of the violations of the securities laws alleged in this Complaint.

13. Defendant Zillow Group, Inc. is a Washington company with its principal place of business at 1301 Second Avenue, Floor 36, Seattle, Washington 98101. It is a publicly traded company on the NASDAQ exchange, under the ticker symbols “Z” (Class C) and “ZG” (Class A).

14. Defendant Zillow, Inc. is a subsidiary of Defendant Zillow Group, Inc., and a Washington company, with its principal place of business at 1301 Second Avenue, Floor 36, Seattle, Washington 98101.

15. Defendant Jeremy Wacksman (“Wacksman”) served, at all relevant times, as the Company’s chief executive officer (“CEO”).

16. Defendant Jun Choo (“Choo”) served, at all relevant times, as the Company’s chief operating officer (“COO”).

17. Defendant Jeremy Hofmann (“Hofmann”) served, at all relevant times as the Company’s chief financial officer (“CFO”).

18. Defendants Wacksman, Choo, and Hofmann are collectively referred to as the “Individual Defendants.” During the Class Period, the Individual Defendants actively managed the Company, overseeing its operations as well as finances, and made the materially false and misleading statements described below. The Individual Defendants, by virtue of their positions, had extensive knowledge about the core aspects of Zillow’s financial and business operations. They were also deeply involved in deciding which disclosures would be made by the Company to its investors and in what manner. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that adverse facts had not been disclosed to the public and were being concealed, and that the positive representations being made were materially false and/or misleading at the time they were made.

IV. SUBSTANTIVE ALLEGATIONS

A. Background

19. Zillow is a leading real estate and rental marketplace offering a platform for buying, selling, renting, and financing homes, touting itself as the number-one most visited rentals network and most searched rentals marketplace. The Company's network operates under its own brand name and various other brands it has acquired, including Trulia, HotPads, Out East, and Street Easy. Zillow also syndicates its rental listings to Realtor.com.

20. As part of its growth strategy, Zillow sought to expand its control over rental listing distributions and increase the scale of its network by aggregating listings across competing platforms.

21. On February 6, 2026, Zillow entered into the Redfin Agreement, with its direct competitor, pursuant to which Zillow became the exclusive provider of multifamily rental listings on Redfin's platform and affiliated websites, including Rent.com.

22. Under the terms of the Redfin Agreement, Zillow paid Redfin \$100 million to stop competing, facilitate the transition of its multifamily rental advertising business to Zillow, and shut down the remainder of its business. While Defendants characterized the Redfin Agreement as a "partnership" that would give Zillow exclusive access to Redfin's advertising platform, in truth, the agreement required Redfin to transfer its business to Zillow and exit the multifamily rental advertising market altogether.

23. In truth, the Redfin Agreement required Redfin to work to transfer all its own customers to Zillow. Moreover, Redfin was required to turn over "competitively sensitive" customer information to Zillow, regardless of whether those customers chose to do business with the Company. Through the Redfin Agreement, Zillow also acquired Redfin's employees and contractors, whom Redfin was required to fire and then help Zillow hire back. Further, as the FTC

explain, Redfin agreed that it would “not compete with Zillow for the provision of advertising of multifamily rental properties” – including, for instance, by selling leads to Zillow competitors – “for up to 9 years,” ensuring that “after exiting the market, [Redfin] will stay out.”

24. The Redfin Agreement was significant to Zillow’s rentals business, which the Company frequently highlighted as a key driver of financial growth. Zillow represented to investors that the Redfin Agreement expanded its distribution and increased listing inventory as a key part of Zillow’s long-term strategy.

25. The structure and effects of the Redfin Agreement created a significant and foreseeable risk of antitrust scrutiny. That risk ultimately materialized when, in September 2025, the Federal Trade Commission (“FTC”) filed a complaint against Zillow and Redfin alleging violations of federal antitrust laws arising from the Agreement and its exclusionary effects.

26. Zillow was already operating in an environment of increased legal and regulatory scrutiny concerning its business practices, including litigation and claims relating to its handling of listings, advertising relationships, and platform conduct. Against this backdrop, the structure of the Redfin Agreement created a material and foreseeable risk of regulatory challenge.

27. Indeed, in the past year, Zillow has faced a wave of lawsuits accusing it of illegal business practices in violation of the Sherman Antitrust Act, the Federal Trade Commission Act, RICO laws, and the Real Estate Settlement Procedures Act (“RESPA”).

B. Defendants’ Materially False and Misleading Statements Issued During the Class Period

28. On February 11, 2025, Zillow issued a press release announcing the Redfin Agreement, describing it as a “partnership” with Redfin that would “give renters access to a larger pool of available apartments” and enable property owners to “reach an even wider audience of renters.”

29. That same day, Zillow filed its Annual Report on Form 10-K for fiscal year 2024, which similarly described the Redfin Agreement as a “partnership.”

30. Zillow’s 2024 Form 10-K further described the residential real estate market as “highly fragmented and competitive,” despite the fact that the Company was consolidating control over key inputs through agreements that limited competitor access.

31. In addition, in the Risk Factors section of the 2024 Form 10-K, Zillow stated, in pertinent part:

We are from time to time involved in, and have in the past or may in the future be subject to claims, suits, government investigations, enforcement actions and proceedings arising from our business, including actions with respect to intellectual property, . . . antitrust, . . . compliance with securities laws, or law enforcement matters, . . . and other matters.

32. Zillow continued to make false and misleading statements about its agreement with Redfin throughout the Class Period. It continued to state that the Redfin Agreement was a “partnership,” that Zillow operated in a “competitive” market, and to attribute the Company’s business results to legitimate factors and conditions.

33. The statements identified in ¶¶ 28–32 were materially false and/or misleading and failed to disclose material adverse facts about the Company’s business, operations, and prospects necessary to make the statements made, in light of the circumstances under which they were made, not false and misleading. Specifically, Defendants failed to disclose to investors that: (1) the Redfin Agreement was not a “partnership,” but rather an acquisition of Redfin’s business; (2) Zillow was not operating in a “competitive” marketplace because it colluded with Redfin to eliminate competition through its acquisition of Redfin’s business; and (3) as a result of the Redfin Agreement, Zillow faced a significant and foreseeable risk of regulatory scrutiny and liability under federal antitrust laws.

C. The Truth Emerges

34. On September 30, 2025, the FTC filed a complaint against Zillow and Redfin alleging violations of federal antitrust laws arising from, among other things, the Redfin Agreement.

35. The FTC alleged that the Redfin Agreement was anticompetitive in nature, including that it operated as an exclusive arrangement that foreclosed competition in the market for online rental listings by making Zillow the sole provider of multifamily rental listings on Redfin's platform and eliminating a competing distribution channel.

36. Through the FTC's filing, investors began to learn the truth about the nature of the Redfin Agreement and the extent to which Zillow's Rentals segment growth was tied to conduct that exposed the Company to significant legal and regulatory risk.

37. In response to this news, Zillow's stock price declined from \$80.54 per share on September 29, 2025 to \$73.48 per share on October 1, 2025, a two-day decline of approximately 9%, wiping out at least \$1 billion in market capitalization.

38. However, even after the FTC action was filed, Zillow continued to hide the full truth and denied the allegations by directly commenting on the FTC's action through a spokesperson, whereby Zillow described the Agreement as a "listing syndication" and asserted that it was "procompetitive and proconsumer."

39. By continuing to portray the Redfin Agreement as lawful and benign, Defendants concealed the full extent of the legal risks facing the Company and the potential impact those risks would have on Zillow's business.

40. On January 8, 2026, Mizuho Securities issued a research report downgrading Zillow to neutral noting that "uncertainty could weigh on business, not just multiple." Mizuho slashed its target from \$100 per share to \$70 per share "reflecting increasing uncertainty around

. . . the magnitude of litigation and potential implication for Zillow’s business.”

41. The report also highlighted growing legal risks Zillow faced, including RESPA lawsuits alleging that Zillow forced agents to steer buyers toward Zillow’s platform in violation of RESPA and their fiduciary duties. The report further stated that “additional lawsuits-including antitrust and copyright claims-add to uncertainty, supporting our more conservative mortgage revenue outlook for ‘27.”

42. The full truth was finally revealed on February 11, 2026 when Zillow’s share price dropped another 17% to close under \$45 per share after the Company disclosed that “ongoing elevated legal expenses” were going to negatively and materially impact Zillow’s EBITDA and amortization margin in the first quarter and for the full year.

43. In reaction to the news of the elevated legal expenses, analysts were quick to downgrade the Company because of the legal issues specifically. For example, Susquehanna slashed Zillow price target to \$50 from \$80 per share noting that near-term legal expenses are weighing on EBITDA. JPMorgan analyst stated “Zillow’s legal challenges inflated expenses and weighed on adjusted EBITDA.” Bloomberg noted the “home-search site forecast adjusted EBITDA for the first quarter that missed the average analyst estimate as the firm contends with legal costs and expenses from its partnership with Redfin.”

44. As a result of its legal issues, and in particular, the sham partnership with Redfin, Zillow’s stock price has been decimated falling over 50% and currently trading under \$45 per share—a far cry from its price of over \$90 per share in mid-September 2025 prior to the FTC action.

D. Scienter

45. As alleged herein, Defendants acted with scienter in that Defendants knew or were reckless as to whether the public documents and statements issued or disseminated in the name of

the Company were materially false and misleading; knew or were reckless as to whether such statements or documents would be issued or disseminated to the investing public, and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws.

46. As set forth herein, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding Zillow, their control over, receipt, and/or modification of Zillow's allegedly materially misleading statements and omissions, and/or their positions with the Company that made them privy to confidential information concerning Zillow, participated in the fraudulent scheme alleged herein.

E. Loss Causation

47. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss, *i.e.*, damages, suffered by Plaintiffs and the Class.

48. As detailed herein, during the Class Period, Defendants made materially false and misleading statements and omissions and engaged in a scheme to deceive the market. This artificially inflated the prices of Zillow common stock and operated as a fraud or deceit on the Class. When Defendants' prior misrepresentations, information alleged to have been concealed, fraudulent conduct, and/or the effect thereof were disclosed to the market, the price of Zillow common stock fell precipitously, as the prior artificial inflation came out of the price.

V. PLAINTIFF IS ENTITLED TO A PRESUMPTION OF RELIANCE

49. The market for Zillow common stock was open, well-developed, and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose particularized in this Complaint, Zillow common stock traded at artificially inflated and/or maintained prices during the Class Period. Plaintiffs and other members of the Class purchased

the Company's common stock relying upon the integrity of the market price of Zillow common stock and market information relating to Zillow and have been damaged thereby.

50. At all times relevant, the market for Zillow common stock was an efficient market for the following reasons, among others:

a. Coupang common stock were listed and actively traded on NASDAQ, a highly efficient and automated market;

b. As a regulated issuer, Zillow filed periodic public reports with the SEC and/or the NASDAQ;

c. Zillow regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

d. Zillow was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

51. As a result of the foregoing, the market for Zillow common stock promptly digested current information regarding Zillow from all publicly available sources and reflected such information in the price of Zillow common stock. Under these circumstances, all purchasers and acquirers of Zillow common stock during the Class Period suffered similar injury through their purchase and/or acquisition of common stock at artificially inflated prices, and a presumption of reliance applies.

52. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded in Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business, operations, and prospects—information that Defendants were obligated to disclose during the Class Period but did not—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in the making of investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

VI. THE STATUTORY SAFE HARBOR IS INAPPLICABLE

53. As a result of their purchases of Zillow's common stock during the Class Period, Plaintiffs and other members of the Class suffered economic loss, *i.e.*, damages, under the federal securities laws.

54. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Zillow who knew that the statement was false when made.

VII. CLASS ACTION ALLEGATIONS

55. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3), individually and on behalf of a Class consisting of all persons and

entities that purchased or otherwise acquired the publicly traded common stock of Zillow between February 11, 2025 and February 11, 2026, inclusive.

56. Excluded from the Class are: (i) Defendants; (ii) present or former executive officers of Zillow, members of Zillow's Board, and members of their immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)); (iii) any of the foregoing persons' legal representatives, heirs, successors, or assigns; (iv) any entity in which Defendants have or had a controlling interest; and (v) any affiliate of Zillow.

57. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Zillow's securities were actively traded on the NASDAQ. While the exact number of class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery from Defendants, Plaintiff believes that there are at least hundreds, if not thousands, of members in the proposed Class. Class members may be identified from records maintained by Zillow or its transfer agent(s) and may be notified of the pendency of this action by mail using a form of notice customarily used in securities class actions.

58. Plaintiff's claims are typical of all other class members' claims, as all class members are similarly affected by Defendants' wrongful conduct in violation of the federal securities laws complained of herein.

59. Plaintiff will fairly and adequately protect the interests of the class members and has retained counsel competent and experienced in class and securities litigation.

60. Common questions of law and fact exist as to all class members and predominate over any questions solely affecting individual class members. Among the questions of law and fact common to the class are: (i) whether Defendants' acts and omissions as alleged herein violated the federal securities laws; (ii) whether Defendants' statements to the investing public during the Class

Period misrepresented or omitted material facts about Cigna's operations, business, performance, and future prospects; (iii) to what extent the class members have sustained damages; and (iv) the proper measure of such damages.

61. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all class members is impracticable. Furthermore, as the damages suffered by individual class members may be relatively small, the expense and burden of individual litigation make it impossible for class members to redress individually the wrongs done to them. There will be no difficulty in the management of this action as a class action.

VIII. CAUSES OF ACTION

COUNT I

Violation of Section 10(b) of the Exchange Act Against All Defendants

62. Plaintiff incorporates by reference and realleges all preceding paragraphs as if fully set forth herein. This claim is brought against Defendants pursuant to Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5.

63. During the Class Period, Defendants used the means and instrumentalities of interstate commerce, the United States mails, and the facilities of a national securities exchange to make materially false or misleading statements and omissions of material fact alleged herein to: (i) deceive the investing public, including Plaintiff; (ii) cause the market price of Zillow's common stock to trade above its true value; and (iii) cause Plaintiff as well as other class members to purchase or otherwise acquire Zillow's common stock at artificially inflated prices that did not reflect each stock's true value during the Class Period. In furtherance of their unlawful scheme, plan, or course of conduct, Defendants took the actions alleged herein.

64. While in possession of material adverse non-public information, Defendants, individually and in concert, directly or indirectly, by the use of means and instrumentalities of interstate commerce, the United States mails, and the facilities of a national securities exchange: (i) employed devices, schemes, and artifices to defraud; (ii) made false or misleading statements of material fact and/or failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (iii) engaged in acts, practices, and a course of business that operated as a fraud or deceit upon the purchasers of the and Zillow's common stock in an effort to maintain artificially high market prices for Zillow's common stock, in violation of Section 10(b) and Rule 10b-5. Defendants are alleged as primary participants in the wrongful conduct alleged herein.

65. Defendants acted with knowledge or a reckless disregard for the truth of the materially misrepresented and omitted facts alleged herein in that they failed to disclose such facts even though such facts were readily available to them, if not known. Defendants' material misrepresentations and omissions were made knowingly and/or recklessly for the purpose and effect of concealing the truth regarding Zillow's operations, business, performance, and future prospects generally from the investing public and supporting the artificially inflated price of its common stock.

66. As set forth above, the dissemination of the materially false or misleading information and failure to disclose material facts artificially inflated or maintained artificial inflation already incorporated in the market price of Zillow's common stock during the Class Period. Plaintiff and other class members purchased or otherwise acquired Zillow's common stock during the Class Period at artificially inflated prices in direct or indirect reliance on: (i) the materially false or misleading statements made by Defendants; (ii) the efficiency and integrity of

the market in which Zillow's common stock trades; and (iii) the absence of material adverse information that Defendants knew of or recklessly disregarded but did not publicly disclose. As the previously misrepresented and/or concealed material facts eventually emerged, the price of Zillow's common stock substantially declined, causing losses to Plaintiff and other class members.

67. At the time of the material misrepresentations and omissions alleged herein, Plaintiff and other class members were not aware of their falsity and believed them to be true. Had Plaintiff and other class members known the relevant truth regarding Zillow's financial results, operations, business, and prospects, which was misrepresented and/or concealed by Defendants, Plaintiff and other class members would not have purchased or otherwise acquired Zillow's common stock at artificially inflated prices.

68. By virtue of the foregoing, Defendants have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other class members suffered damages in connection with their transactions in the Company's common stock during the Class Period.

COUNT II

Violation of Section 20(a) of the Exchange Act Against the Individual Defendants

69. Plaintiff incorporates by reference and realleges all preceding paragraphs as if fully set forth herein. This claim is brought against the Individual Defendants pursuant to Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a).

70. Prior to and during the Class Period, the Individual Defendants, by virtue of their high-level positions, were privy to, and monitored, confidential and proprietary information concerning Zillow, its business, operations, performance, and future prospects, including its compliance with applicable federal, state, and local laws and regulations.

71. In their respective roles, the Individual Defendants had regular access to non-public information about Zillow's business, operations, performance, and future prospects through access to internal corporate documents and information, conversations, and connections with other of Zillow's corporate officers and employees, attendance at management meetings and meetings of the Company's Board of Directors and committees thereof, as well as reports and other information provided to them in connection therewith.

72. Each of the Individual Defendants was a controlling person of Zillow within the meaning of Section 20(a), as alleged herein. By virtue of their high-level positions, their participation in or awareness of the Company's day-to-day operations and finances, and/or knowledge of the statements filed by the Company with the SEC and disseminated to the investing public, the Individual Defendants each had the power and authority to influence and control, and did influence and control, directly or indirectly, the day-to-day decision-making of the Company, including the content and dissemination of the statements Plaintiff alleges were materially false and misleading.

73. Each of the Individual Defendants is liable as a primary participant in a wrongful scheme and course of business that operated as a fraud and deceit on purchasers of Zillow's common stock during the Class Period, which included the dissemination of materially false or misleading financial statements and statements (both affirmative statements and statements rendered misleading because of material omissions) set forth above. The scheme: (i) deceived the investing public regarding Zillow's operations and the true value of Zillow's common stock; and (ii) caused Plaintiff and other class members to purchase Zillow's common stock at artificially inflated prices, which plummeted in value when the truth concerning Zillow's business, operations, performance, and future prospects was revealed.

74. The Individual Defendants were provided with, or had unlimited access to, copies of the Company's reports, press releases, public filings, and other statements Plaintiff alleges were materially misleading prior to and/or shortly after these statements were issued and had the ability and ultimate authority to prevent the issuance of these statements or cause these statements to be corrected. In particular, the Individual Defendants maintained direct and supervisory involvement in the day-to-day operations of the Company and therefore had, or are presumed to have had, the power to control or influence the particular public statements or omissions giving rise to the securities violations as alleged herein and exercised the same.

75. As set forth above, Defendants violated Sections 10(b) and Rule 10b-5 by their acts and omissions as alleged herein. By virtue of the Individual Defendants' status as controlling persons and their respective participation in the underlying violations of Section 10(b) and Rule 10b-5, the Individual Defendants are liable under Section 20(a). As a direct and proximate result of the Individual Defendants' culpable conduct, Plaintiff and other class members suffered damages in connection with their transactions in Zillow's common stock during the Class Period.

IX. PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

- a. Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure on behalf of the Class defined herein;
- b. Awarding compensatory damages in favor of Plaintiff and other Class members against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
- c. Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including attorneys' fees and expert fees; and

d. Awarding such equitable, injunctive or other further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

DATED:

Respectfully submitted,