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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 17, 2023

ZILLOW GROUP, INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction
of incorporation)

001-36853
(Commission
File Number)

47-1645716
(I.R.S. Employer
Identification No.)

1301 Second Avenue, Floor 31, Seattle, Washington
(Address of principal executive offices)

98101
(Zip Code)

(206) 470-7000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Class A Common Stock, par value \$0.0001 per share | ZG | The Nasdaq Global Select Market |
| Class C Capital Stock, par value \$0.0001 per share | Z | The Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Officer Changes

On May 18, 2023, Zillow Group, Inc. (“Zillow” or the “Company”) announced that the board of directors (the “Board”) of Zillow appointed Jeremy Hofmann, currently Zillow’s Senior Vice President, Corporate Development and Strategy, as Zillow’s Chief Financial Officer, effective May 18, 2023. Mr. Hofmann will succeed Allen Parker, who will step back from his role as Chief Financial Officer as of May 18, 2023, but will continue in an advisory role, as further described below.

Mr. Hofmann, 37, has served in various leadership roles at Zillow since joining the Company in 2017. Mr. Hofmann has served as Senior Vice President, Corporate Development and Strategy since February 2022. He served as Vice President, Corporate Development and Strategy from November 2018 to February 2022, and as Senior Director, Corporate Development from October 2017 to November 2018. Prior to joining the Company, Mr. Hofmann was Vice President, Investment Banking Division, Technology Capital Markets and Private Placements at Goldman Sachs. Mr. Hofmann earned his B.S.B.A. in finance from Georgetown University, where he graduated Cum Laude.

Compensatory Arrangements of Certain Officers

In connection with his appointment as Chief Financial Officer, the Board increased Mr. Hofmann’s base salary to \$600,000 and awarded him 125,000 shares of Class C Capital Stock, initially denominated as restricted stock units under the Zillow Group, Inc. 2020 Incentive Plan (the “Equity Award”), which Mr. Hofmann may elect to instead receive in the form of stock options, or a combination of stock options and RSUs, pursuant to the Company’s equity choice program. The Equity Award will vest over four (4) years in sixteen (16) substantially equal quarterly installments. In addition, Mr. Hofmann and the Company entered into an indemnification agreement providing for Mr. Hofmann’s contractual rights to indemnification, expense advancement, and reimbursement to the fullest extent permitted by the Washington Business Corporation Law, substantially in the form filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

In connection with his departure and subject to Mr. Parker’s execution and non-revocation of a separation and release of claims agreement (the “Agreement”) he will receive certain payments and benefits. From May 18, 2023 through February 15, 2024 (the “Transition Period”), Mr. Parker will continue to be employed as an advisor unless employment sooner terminates under the Agreement (the last date of employment, the “Separation Date”). During the Transition Period, Mr. Parker will be paid his current base salary, remain eligible to participate in the Company’s health and welfare benefit plans, and his Company stock options and restricted stock units (together, the “Parker Equity Awards”) will continue to vest under their existing terms and conditions until the Separation Date.

Upon the Separation Date and subject to his ongoing compliance with the terms of the Agreement, the Agreement provides Mr. Parker with the following payments and benefits: (1) any unvested portions of the Parker Equity Awards that were scheduled to vest during the twelve (12) month period following the Separation Date will automatically become vested and, if applicable, exercisable, and the vested portions of outstanding stock options (each, a “Vested Option”) will remain exercisable for the earlier of (i) eighteen (18) months from the Separation Date, or (ii) the latest day upon which a Vested Option would have expired by its original terms; (2) payment for six (6) months after the Separation Date of continued medical benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended; and (3) continued payment of Mr. Parker’s base salary for six (6) months after the Separation Date.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023.

Item 7.01 Regulation FD Disclosure.

On May 18, 2023, the Company issued a press release announcing the executive changes described above and confirming that there have been no changes to the Company’s outlook issued on May 3, 2023 for the three months ending June 30, 2023. A copy of the press release is furnished as Exhibit 99.1, and the information set forth therein is incorporated herein by reference.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that involve risks and uncertainties. Differences may result from actions

taken by the Board, as well as from risks and uncertainties beyond the Company's control. Additional factors that could cause results to differ materially from those anticipated in forward-looking statements can be found under the caption "Risk Factors" in Zillow's Annual Report on Form 10-K for the year ended December 31, 2022, and in the Company's other filings with the Securities and Exchange Commission. Except as may be required by law, Zillow does not intend, nor undertake any duty, to update this information to reflect future events or circumstances.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|--|
| 10.1* | Form of Indemnification Agreement between Zillow Group, Inc. and each of its directors and executive officers (Filed as Exhibit 10.9 to Registrant's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on February 17, 2015 and incorporated herein by reference). |
| 99.1 | Press release issued by Zillow Group, Inc. dated May 18, 2023. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |
| * | Indicates a management contract or compensatory plan or arrangement. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 18, 2023

ZILLOW GROUP, INC.

By: /s/ JENNIFER ROCK
Name: Jennifer Rock
Title: Chief Accounting Officer

Media:

Chrissy Roebuck
press@zillow.com

Investors:

Brad Berning
ir@zillowgroup.com

Zillow Group promotes Jeremy Hofmann to chief financial officer



SEATTLE, May 18, 2023 — Zillow Group, Inc. (Nasdaq: Z and ZG) announced today Jeremy Hofmann has been promoted to chief financial officer (CFO). He succeeds Allen Parker, who will transition to an advisory role into the first quarter of 2024.

Hofmann joined Zillow Group nearly six years ago and most recently served as senior vice president (SVP) of corporate development and strategy, with deep experience in strategy, finance, budgeting and operations rigor, investor relations, mergers and acquisitions and partnerships. Notably, Jeremy led Zillow’s redefined Housing Super App strategy in early 2022 and has been a key driver of its execution over the past 18 months.

“Jeremy has been an integral part of Zillow’s growth since he joined the company,” says Zillow co-founder and CEO Rich Barton. “He’s at the center of our strategy to capture a greater share of customer transactions in real estate while making it easier for more and more people to get home. Jeremy is key in driving progress on our growth strategy with operational and financial discipline, and I’m looking forward to him having an even bigger hand in shaping the future of Zillow as our CFO.”

Parker was named CFO in 2018. “Allen brought an operating mindset and focus on processes through a changing macroeconomy and Zillow’s strategic shift toward the transaction,” says Barton. “We’re very grateful for Allen’s leadership over the past five years, and for his continued support of the team over the next few quarters to ensure a smooth transition.”

Prior to joining Zillow, Hofmann spent nearly 10 years in financial services, predominantly at Goldman Sachs, where he was a vice president in investment banking, closing more than \$40B of transactions. As SVP of corporate development and strategy at Zillow, Hofmann has led many critical workstreams:

- Drove the launch and execution of Zillow’s Housing Super App strategy in early 2022.
- Deployed a cross-functional team to drive budgeting and operating efficiency measures in 2019, which have since been realized across the business.
- Has driven effective capital management programs since 2019 to support organic and strategic growth, while also returning excess capital to shareholders.
 - Raised more than \$2.5B of equity capital over the past 5 years to support prior growth strategies.
 - Initiated a \$1.8B share repurchase program in late 2021.
- Led several key company acquisitions and partnerships, including the acquisition of ShowingTime in 2021.
- Has overseen investor relations since 2020.

“Being part of Zillow’s growth over the last six years has been incredibly rewarding,” says Hofmann. “Zillow has always been a leader in delivering transformative tech-enabled solutions for customers and partners in real estate, and I couldn’t be more optimistic about the opportunity in front of us. I’m excited to take on this new challenge, leading our business with a strong focus on driving revenue and prudently managing costs on behalf of our shareholders.”

Effective today, Jeremy oversees Zillow’s finance, corporate development, strategy and investor relations teams, and reports to CEO Rich Barton. There is no change to the second quarter 2023 guidance issued in Zillow’s [first quarter 2023 report](#)¹ released on May 3, 2023.

¹ https://s24.q4cdn.com/723050407/files/doc_financials/2023/q1/Zillow-1Q23-Shareholders-Letter.pdf

About Zillow Group

Zillow Group, Inc. (NASDAQ: Z and ZG) is reimagining real estate to make home a reality for more and more people. As the most visited real estate website in the United States, Zillow and its affiliates help people find and get the home they want by connecting them with digital solutions, great partners, and easier buying, selling, financing and renting experiences.

Zillow Group's affiliates, subsidiaries and brands include Zillow®; Zillow Premier Agent®; Zillow Home LoansSM; Zillow Closing ServicesSM; Trulia®; Out East®; StreetEasy®; HotPads®; and ShowingTime+SM, which includes ShowingTime®, Bridge Interactive®, and dotloop®.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties, including, without limitation, statements regarding the future performance and operation of our business. Statements containing words such as “may,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “project,” “predict,” “will,” “continue,” “estimate,” “guidance,” “would,” “could,” “strive,” or similar expressions constitute forward-looking statements. Forward-looking statements are made based on assumptions as of May 18, 2023, and although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee these results. Differences in Zillow Group's actual results from those described in these forward-looking statements may result from actions taken by Zillow Group as well as from risks and uncertainties beyond Zillow Group's control.

Factors that may contribute to such differences include, but are not limited to: the current and future health and stability of the economy and United States residential real estate industry, including changes in inflationary conditions, interest rates, housing availability and affordability, labor shortages and supply chain issues; our ability to manage advertising inventory and pricing and maintain relationships with our real estate partners; our ability to establish or maintain relationships with listing and data providers, which affects traffic to our mobile applications and websites; our ability to comply with current and future multiple listing service (“MLS”) rules and requirements; our ability to continue to innovate and compete successfully to attract customers and real estate partners; our ability to operate and grow Zillow Home Loans, our mortgage origination business; the impact of pending or future litigation and other disputes or enforcement actions; our ability to attract and retain a highly skilled workforce; acquisitions, investments, strategic partnerships, capital-raising activities, or other corporate transactions or commitments by us or our competitors; actual or anticipated fluctuations in quarterly and annual results of operations and financial position; and the assumptions, estimates and internal or third-party data that we use to calculate business, performance and operating metrics.

The foregoing list of risks and uncertainties is illustrative but not exhaustive. For more information about potential factors that could affect Zillow Group's business and financial results, please review

the “Risk Factors” described in Zillow Group’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and in future quarterly and annual reports. Please review the “Use of Operating Metrics” section in Zillow Group’s Q1 2023 Shareholder Letter for additional information about the operating metrics referenced in this press release, including Customer Transactions. Except as may be required by law, Zillow Group does not intend and undertakes no duty to update this information to reflect future events or circumstances.

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