

Market Leader, Inc.
Form DEFM14A
July 16, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

MARKET LEADER, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

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 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing Party:

(4) Date Filed:

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Dear Shareholder:

As previously announced, on May 7, 2013, Market Leader, Inc. entered into a merger agreement with Trulia, Inc., under which a wholly owned subsidiary of Trulia will merge with Market Leader, with Market Leader continuing as the surviving corporation and a wholly owned subsidiary of Trulia. We refer to this transaction as the merger. If the merger is consummated, Market Leader will no longer be a publicly held corporation.

The merger requires the approval of holders of a majority of the outstanding shares of Market Leader common stock and we are asking you to vote to approve the merger agreement and thereby to approve the transactions contemplated by the merger agreement, including the merger. If the merger agreement is approved by Market Leader shareholders and the merger is completed, for each share of Market Leader common stock that you hold (other than shares with respect to which dissenter's rights are properly exercised or shares owned by Trulia, any of its subsidiaries or Market Leader), you will be entitled to receive (i) \$6.00 in cash, without interest and subject to applicable withholding tax, plus (ii) 0.1553 of a share of the common stock of Trulia, in each case subject to adjustment as described in this proxy statement/prospectus.

The following table sets forth the closing sale prices per share of Trulia common stock and Market Leader common stock as of May 7, 2013, the last trading day prior to the public announcement of the proposed merger, and as of July 12, 2013, the most recent practicable trading day prior to the date of this proxy statement/prospectus. The table also sets forth the implied value of the merger consideration proposed for each share of Market Leader common stock as of the same two dates. This implied value was calculated by multiplying the closing sale price of Trulia common stock on the relevant date by the exchange ratio of the stock consideration of 0.1553 and adding the per share cash consideration, or \$6.00 per share.

	Trulia Common Stock	Market Leader Common Stock	Implied Value of Market Leader Common Stock
May 7, 2013	\$ 34.34	\$ 9.61	\$ 11.33
July 12, 2013	\$ 34.92	\$ 11.32	\$ 11.42

Market Leader common stock is listed on The Nasdaq Global Select Market under the symbol LEDR. Trulia common stock is listed on the New York Stock Exchange under the symbol TRLA. The market prices of shares of Market Leader common stock and Trulia common stock are subject to fluctuation. As a result, you are urged to obtain current market quotations.

Your vote is very important. The record date for determining the shareholders entitled to receive notice of, and to vote at, the special meeting is July 15, 2013. We cannot complete the merger unless Market Leader shareholders holding a majority of the outstanding shares of Market Leader common stock as of the close of business on the record date vote in favor of the approval of the merger agreement at the special meeting. Whether or not you expect to attend the Market Leader special meeting in person, if you are the record holder of shares, please vote your shares as promptly as possible by (a) accessing the Internet website specified on your proxy card, (b) calling the toll-free number specified on your proxy card or (c) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the Market Leader special meeting. If your shares are registered in the name of a broker, bank or other holder of record, please follow the voting instructions you receive from the holder of record to vote your shares. If your shares are registered in the name of a broker, bank or other holder of record and you plan to attend the special meeting in person, please bring to the special meeting a letter, account statement or other evidence of your beneficial ownership as of the record date. **A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the merger.**

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In addition, at the special meeting you also will be asked to approve the adjournment of the special meeting under certain circumstances and to approve, on a non-binding, advisory basis, the compensation payable to Market Leader's named executive officers that is based on or otherwise relates to the merger.

The Market Leader board of directors has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to, and in the best interests of, Market Leader and its shareholders, adopted the merger agreement and approved the transactions contemplated thereby, including the merger; and unanimously recommends that you vote FOR the approval of the merger agreement, FOR the approval, on a non-binding, advisory basis, of the compensation payable to Market Leader's named executive officers that is based on or otherwise relates to the merger and FOR the adjournment of the special meeting, if necessary to solicit additional proxies.

The obligations of Trulia and Market Leader to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Trulia, Market Leader, the merger agreement and the transactions contemplated thereby, including the merger, is contained in this proxy statement/prospectus.

For a discussion of risk factors that you should consider in evaluating the transaction, see the section entitled Risk Factors beginning on page 27 of this proxy statement/prospectus. The market price of Trulia common stock will continue to fluctuate following the date of the special meeting. Consequently, at the time of the special meeting, the value of the stock consideration will not yet be determined.

We urge you to read the attached proxy statement/prospectus carefully and in its entirety.

Sincerely,

Ian Morris

President and Chief Executive Officer

Market Leader, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined that this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated July 16, 2013, and is first being mailed to Market Leader shareholders on or about July 17, 2013.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 16, 2013

Dear Shareholder:

You are cordially invited to attend a special meeting of shareholders of Market Leader, Inc. ("Market Leader"), which will be held on August 16, 2013, at 9:00 a.m., local time, at Market Leader's offices, 11332 NE 12th Way, Suite 200, Kirkland, WA 98034. Shareholders of record who owned our common stock at the close of business on July 15, 2013, are entitled to vote at the special meeting. At the special meeting we will ask you to consider and vote upon:

a proposal to approve the Agreement and Plan of Merger, dated as of May 7, 2013, by and among Market Leader, Trulia, Inc., and Mariner Acquisition Corp., which is referred to herein as the merger agreement;

a proposal to approve, on a non-binding, advisory basis, the compensation payable to Market Leader's named executive officers that is based on or otherwise relates to the merger; and

a proposal to adjourn the Market Leader special meeting to solicit additional proxies in favor of the proposal to approve the merger agreement, if there are not sufficient votes at the time of such adjournment to approve the merger agreement.

At the special meeting, Market Leader may also conduct any other business properly brought before the special meeting and any adjournment or postponement thereof.

The Market Leader board of directors has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to, and in the best interests of, Market Leader and its shareholders, adopted the merger agreement and approved the transactions contemplated thereby, including the merger; and unanimously recommends that you vote FOR the approval of the merger agreement, FOR the approval, on a non-binding, advisory basis, of the compensation payable to Market Leader's named executive officers that is based on or otherwise relates to the merger and FOR the adjournment of the special meeting, if necessary to solicit additional proxies.

To assure your representation at the special meeting, you are urged to submit your proxy as promptly as possible. Registered shareholders may vote by Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card as promptly as possible in the enclosed postage prepaid envelope. Your shares will be voted in accordance with your instructions. You may attend the special meeting and vote in person even if you have previously returned your proxy card or voted by Internet or telephone.

A list of Market Leader shareholders of record entitled to vote at the Market Leader special meeting will be available during regular business hours at Market Leader's executive offices and principal place of business at 11332 NE 12th Way, Suite 200, Kirkland, WA 98034 for inspection by shareholders of record of Market Leader for any purpose germane to the special meeting. The list will also be available at the special meeting.

If your shares are registered in the name of a broker, bank or other holder of record, please follow the voting instructions you receive from the holder of record to vote your shares. If your shares are registered in the name of a broker, bank or other holder of record and you plan to attend the special meeting in person, please bring a letter, account statement or other evidence of your beneficial ownership as of the record date to the special meeting.

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Your vote is very important. Approval of the merger agreement requires the affirmative vote of holders of a majority of the shares of Market Leader common stock issued and outstanding as of the close of business on the record date. A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the merger. Please vote using one of the methods above to ensure that your vote will be counted. Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in this proxy statement/prospectus.

By Order of the Board of Directors,

Ian Morris

President & Chief Executive Officer

Market Leader, Inc.

Kirkland, Washington

July 16, 2013

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Market Leader from other documents filed with the U.S. Securities and Exchange Commission, referred to as the SEC, that are not included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information." This information is available to you without charge upon your request. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov. You can also obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from Market Leader at the following address and telephone number:

Market Leader, Inc.

11332 NE 122nd Way, Suite 200 Kirkland, Washington 98034 (425)-952-5500 Attn: Investor Relations

In addition, you may also obtain additional copies of the proxy statement/prospectus or the documents incorporated by reference into the proxy statement/prospectus by contacting Georgeson, Inc., Market Leader's proxy solicitor, toll-free at (866) 695-6078 (banks and brokers toll-free collect at (800) 223-2064). You will not be charged for any of these documents you request.

Investors may also consult Market Leader's and Trulia's websites for more information concerning Market Leader, Trulia and the merger described in this proxy statement/prospectus. Market Leader's website is www.marketleader.com and Trulia's website is www.trulia.com. Information included on these websites is not incorporated by reference into this proxy statement/prospectus.

If you would like to request documents, please do so by August 9, 2013, in order to receive them before the special meeting.

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ABOUT THIS DOCUMENT

This document, which forms part of a Registration Statement on Form S-4 filed by Trulia with the SEC, constitutes a prospectus of Trulia under Section 5 of the Securities Act of 1933, as amended, which is referred to herein as the Securities Act, with respect to the shares of Trulia common stock to be issued to Market Leader shareholders pursuant to the merger agreement. This document also constitutes a proxy statement of Market Leader under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to herein as the Exchange Act, with respect to the Market Leader special meeting at which Market Leader shareholders will be asked to vote upon, among other things, the proposal to approve the merger agreement.

You should rely only on the information contained or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus or the date of the SEC filing incorporated by reference herein, as applicable. Neither the mailing of this proxy statement/prospectus to Market Leader shareholders nor the issuance by Trulia of common stock in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Trulia has been provided by Trulia and information contained in this proxy statement/prospectus regarding Market Leader has been provided by Market Leader.

All references in this proxy statement/prospectus to: Market Leader refer to Market Leader, Inc., a Washington corporation, and its subsidiaries; Trulia refer to Trulia, Inc., Inc., a Delaware corporation, and its subsidiaries; Merger Sub refer to Mariner Acquisition Corp., a Washington corporation and a wholly-owned subsidiary of Trulia formed for the purpose of effecting the merger as described in this proxy statement/prospectus; and the combined company refer to Trulia and each of its subsidiaries, including Market Leader, immediately following completion of the transactions contemplated by the merger agreement.

All references in this proxy statement/prospectus to the merger agreement refer to the Agreement and Plan of Merger, dated as of May 7, 2013, by and among Trulia, Merger Sub and Market Leader, a copy of which is included as Annex A to this proxy statement/prospectus, as it may be amended from time to time, and all references to the merger refer to the merger of Merger Sub with and into Market Leader, with Market Leader continuing as the surviving corporation.

Although Delaware law generally refers to the term stockholders and Washington law generally refers to the term shareholders to specify holders of the capital stock of a corporation, for convenience such holders are referred to in this proxy statement/prospectus as shareholders in accordance with the Washington law terminology.

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Annex B	Text of GCA Savvian Advisors, LLC Opinion
Annex C	Chapter 23B.13 of the Washington Business Corporation Act
Annex D	Form of Voting Agreement
Annex E	Valuation and Qualifying Accounts

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

Q: Why am I receiving this proxy statement/prospectus?

A: Trulia and Market Leader have agreed to the acquisition of Market Leader by Trulia under the terms of the merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. You are receiving this proxy statement/prospectus because you have been identified as a shareholder of Market Leader as of the close of business on the record date for the special meeting, which is July 15, 2013. This document serves as both a proxy statement of Market Leader, used to solicit proxies for the special meeting of Market Leader shareholders, and as a prospectus of Trulia, used to offer shares of Trulia common stock to Market Leader shareholders in exchange for shares of Market Leader common stock pursuant to the terms of the merger agreement. This document contains important information about the merger, the shares of Trulia common stock to be issued pursuant to the merger and the special meeting of Market Leader shareholders, and you should read it carefully.

Q: What am I being asked to vote on?

A: In order to complete the merger, Market Leader shareholders must vote in favor of a proposal to approve the merger agreement, which is referred to herein as the merger proposal, and all other conditions to the merger must be satisfied or waived. Market Leader will hold a special meeting to obtain this approval, which is referred to herein as the special meeting. The enclosed proxy materials allow you to vote your shares without attending the special meeting.

In addition, you are being asked to vote on a proposal to approve, on a non-binding, advisory basis, the compensation payable to Market Leader named executive officers that is based on or otherwise relates to the merger, which is referred to herein as the merger-related compensation payments proposal.

You are also being asked to vote on a proposal to adjourn the Market Leader special meeting to solicit additional proxies in favor of the merger proposal if there are not sufficient votes at the time of such adjournment to approve the merger proposal.

Your vote is important. We encourage you to vote as soon as possible.

Q: What consideration will I receive in connection with the merger?

A: At the effective time of the merger, each share of Market Leader common stock issued and outstanding immediately prior to the effective time of the merger (other than shares with respect to which dissenter's rights are properly exercised or shares owned by Trulia, any of its subsidiaries or Market Leader) will be converted into the right to receive (i) \$6.00 in cash, without interest and subject to applicable withholding tax, which is referred to herein as the cash consideration, plus (ii) 0.1553 of a share of the common stock of Trulia, which is referred to herein as the stock consideration, in each case subject to adjustment as described below under the question "Why is the merger consideration subject to adjustment?" The cash consideration together with the stock consideration is referred to herein as the merger consideration.

Market Leader shareholders will not receive any fractional shares of Trulia common stock in the merger. Instead, any shareholder who would otherwise be entitled to a fractional share of Trulia common stock will be entitled to receive an amount in cash (rounded down to the nearest whole cent), without interest, equal to the product of such fraction multiplied by the volume weighted average closing price of Trulia common stock, rounded to the nearest one-tenth of a cent, as reported on New York Stock Exchange, which is referred to herein as the NYSE, for the ten (10) trading days immediately preceding (but not including) the date of the closing of the merger, which is referred to herein as the closing measurement price.

Table of Contents**Q: How will the merger affect Market Leader options to purchase common stock, restricted stock units and stock appreciation rights?**

A: In connection with the merger, except as provided in the following paragraph, each outstanding Market Leader stock option, stock appreciation right and restricted stock unit held by a service provider of Market Leader who continues to be a service provider to the combined company following the merger, which is referred to herein as a continuing service provider, will be assumed and converted into a corresponding equity award to purchase or acquire shares of Trulia common stock. The terms of each assumed equity award will be the same except that the shares subject to each equity award and the exercise price, if any, will be adjusted by an exchange ratio formula set forth in the merger agreement. At its discretion, Trulia may elect to assume the share reserve of Market Leader's existing equity incentive plan at the time of the closing of the merger.

The NYSE Listed Company Manual requires the prior approval by the Trulia shareholders for the issuance (or potential issuance) by Trulia of its shares (or securities convertible into or exercisable for Trulia shares) if such shares are or will be upon issuance equal to 20% or more of Trulia's outstanding shares before the issuance. The merger agreement limits the aggregate number of shares of Trulia common stock that may be issued or are otherwise issuable in connection with the merger, including the Trulia shares issuable in respect of assumed Market Leader equity awards, to avoid meeting or exceeding this threshold. If the aggregate number of shares of Trulia common stock issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) meets or exceeds 19.9% of the number of shares of Trulia common stock outstanding immediately prior to the effective time of the merger, which is referred to herein as the 19.9% threshold, then certain vested Market Leader stock options and stock appreciation rights would not be assumed and instead would be terminated in exchange for a cash payment with respect to each share of Market Leader common stock underlying any such award that is equal to (i) \$6.00 plus (ii) 0.1553 multiplied by the closing measurement price minus (iii) the exercise price of such award, net of applicable withholding taxes. However, if the exercise price of a vested award not assumed pursuant to this paragraph exceeds the sum of (i) and (ii), then that award would terminate without consideration. The identification of Market Leader equity awards not assumed pursuant to this paragraph would be determined by a formula set forth in the merger agreement. If the price of Trulia's common stock decreased and the cash-out mechanic described above was triggered, Trulia would be required to pay additional cash consideration to the holders of such vested equity awards, which Trulia believes is reasonably possible based upon the historic volatility of Trulia's common stock price and the time it may take to complete the merger. By way of example, if Trulia's stock price decreased such that the closing measurement price would be 10%, 20% and 30% less than the volume-weighted average price of Trulia's common stock for the 10-trading day period ending July 11, 2013 (\$32.30), Trulia believes it would be required to pay cash consideration to such vested equity holders of approximately \$0 (as the cash-out would not have been triggered), \$0 (as the per share exercise price of the cashed-out awards would exceed the sum of (i) and (ii) above and thus terminate without consideration) and \$1.6 million, respectively. The cash-out would be made in lieu of the assumption of the cashed out awards, and the cash consideration paid to the holders of such awards would be substantially equivalent to the value of the Trulia equity awards that such holders would receive if the cash-out was not effected. Accordingly, the impact on the purchase price will not be significant and the cash-out would not affect the form or amount of the merger consideration to be received by the holders of Market Leader common stock.

Q: Why is the merger consideration subject to adjustment?

A: As noted above, the merger agreement limits the aggregate number of shares of Trulia common stock that may be issued or are otherwise issuable in connection with the merger to the 19.9% threshold. If, following the cash-out of vested options and stock appreciation rights described in the answer above, the aggregate number of shares of Trulia common stock issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) would still meet or exceed the 19.9% threshold, the aggregate stock consideration would be decreased to the minimum extent necessary such that the number of shares of Trulia common stock issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) would not meet or

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exceed the 19.9% threshold. In such event, the aggregate cash consideration would be increased by an amount equal to the product of (a) the amount of the reduction in the aggregate stock consideration multiplied by (b) the closing measurement price. Although the adjustment will change the respective amounts of stock consideration and cash consideration you will receive in the merger, the overall value of the merger consideration as of the closing date of the merger should not be substantively changed due to the adjustment. Although as of the date of this proxy statement/prospectus, Trulia and Market Leader do not anticipate that an adjustment to the merger consideration will be necessary, a decline in the price of Trulia's common stock could result in the adjustment being made. For example, using the equity capitalization of Trulia and Market Leader as of May 3, 2013 (the reference date for Trulia's and Market Leader's respective capitalization representations and warranties contained in the merger agreement) and assuming a cash-out of all of Market Leader's vested equity awards as described above, Trulia's stock price would need to decline to below approximately \$7.68 per share before any such adjustment to the merger consideration would be effected. As of July 11, 2013, the closing price of Trulia's common stock as reported on the NYSE was \$34.22 per share. Until the merger has been consummated, holders of Market Leader's common stock may not know the proportion of stock consideration and cash consideration they will receive in the merger.

Q: What happens if the merger is not completed?

A: If the merger agreement is not approved by Market Leader's shareholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Market Leader common stock in connection with the merger. Instead, Market Leader will remain an independent public company and its common stock will continue to be listed and traded on the Nasdaq Global Select Market. If the merger agreement is terminated in certain circumstances, Market Leader will be required to pay Trulia for its out-of-pocket expenses related to the merger, subject to a cap of \$1.0 million. Additionally, if the merger agreement is terminated in certain other circumstances, Market Leader would be required to pay Trulia a termination fee of \$15.0 million (less Trulia's out-of-pocket expenses that Market Leader is otherwise required to pay). See the section entitled "The Merger Agreement Expenses and Termination Fees."

Q: When and where will the meeting be held?

A: The Market Leader special meeting will be held at 9:00 a.m., local time, on August 16, 2013, at Market Leader's offices, 11332 NE 12th Way, Suite 200, Kirkland, WA 98034.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes. After you carefully read this proxy statement/prospectus, follow the voting instructions below. In order to assure that your shares are voted, please submit your proxy as instructed on your proxy or voting instruction card even if you currently plan to attend the special meeting in person.

Q: How do I vote?

A: You may vote For, Against or Abstain on any proposal. Votes will be counted by the inspector of elections appointed for the special meeting. The procedures for voting are as follows:

Voting by Proxy

Registered shareholders may vote by mail, by telephone or by Internet:

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To vote by mail, please complete, sign, date and mail your proxy card in the postage prepaid envelope provided. Proxies should be mailed sufficiently in advance to ensure receipt prior to the special meeting.

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To vote by telephone, call toll-free 1-800-652-VOTE (8683) from any touch-tone telephone and follow the instructions. Have your proxy card available when you call. If you vote by phone, you do not need to mail your proxy card. Telephone voting is available until 11:59 p.m., Eastern Time, on August 15, 2013.

You can vote on the Internet at www.investorvote.com/LEDR. Have your proxy card in hand when going online and follow the online instructions. If you vote by the Internet, you do not need to mail your proxy card. Internet voting is available up until 11:59 p.m., Eastern Time, on August 15, 2013.

If your shares are held of record in the name of a bank, broker or other nominee you should follow the separate instructions that the nominee provides to you. Although most banks and brokers now offer telephone and Internet voting, availability and specific processes will depend on their voting arrangements.

If the special meeting is postponed or adjourned for any reason, at any subsequent reconvening of the special meeting all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the special meeting, except for any proxies that have at that time effectively been revoked or withdrawn, even if the proxies had been effectively voted on the same or any other matter at a previous meeting.

Voting in Person at the Special Meeting

If you are a registered holder and attend the special meeting and wish to vote in person, you may request a ballot when you arrive. If your shares are held of record in the name of your bank, broker or other nominee and you would like to vote in person at the special meeting, you must bring to the special meeting a letter, account statement or other evidence from the nominee indicating that you were the beneficial owner of the shares on the record date for the special meeting and a legal proxy from the nominee.

Q: How does the Market Leader board of directors recommend that I vote?

A: The Market Leader board of directors reviewed and considered the terms and conditions of the merger agreement and the transactions contemplated thereby, including the merger, and, after careful consideration, has unanimously:

determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to, and in the best interests of, Market Leader and its shareholders;

adopted the merger agreement and approved the transactions contemplated thereby, including the merger; and

resolved to recommend the approval of the merger agreement to Market Leader's shareholders.

The Market Leader board of directors unanimously recommends that Market Leader's shareholders vote **FOR** the merger proposal, **FOR** the approval, on a non-binding, advisory basis, of the merger-related compensation payments proposal and **FOR** the adjournment of the special meeting, if necessary to solicit additional proxies.

Q: What vote is required to approve each proposal?

A: The voting requirements to approve the proposals are as follows:

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The approval of the merger proposal requires the affirmative vote of the shareholders of record as of the record date holding a majority of all outstanding shares of Market Leader's common stock on that date.

The approval, on a non-binding, advisory basis, of compensation payable to Market Leader's named executive officers that is based on or otherwise relates to the merger requires that the votes cast in favor of this proposal exceed the votes cast against this proposal, provided a quorum is present.

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The approval of the adjournment of the special meeting, to solicit additional proxies in favor of the merger proposal if there are not sufficient votes at the time of such adjournment to approve the merger proposal, requires the affirmative vote of the holders of a majority of the shares of Market Leader common stock present, in person or by proxy, at the special meeting and entitled to vote thereon, if a quorum is not present. If a quorum is present, the approval of the adjournment of the special meeting, to solicit proxies in favor of the merger proposal if there are not sufficient votes at the time of such adjournment to approve the merger proposal, requires that the votes cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal.

Q: How are the officers and directors of Market Leader going to vote in the merger?

A: In connection with entering into the merger agreement, each of the directors and executive officers of Market Leader and their respective permitted transferees, as applicable, in their individual capacities, each of whom are referred to herein as a supporting shareholder, entered into voting agreements pursuant to which the supporting shareholders agreed to, among other things, vote their shares of Market Leader common stock (i) in favor of the merger proposal and (ii) against approval of any proposal made in opposition to, in competition with, or inconsistent with, the merger agreement or the merger or any other transactions contemplated by the merger agreement. In addition, the supporting shareholders agreed not to directly or indirectly transfer their respective shares of Market Leader common stock during the term of the voting agreement, subject to certain limited exceptions. The voting agreements may not be terminated by the supporting shareholders even if the Market Leader board of directors has withdrawn or changed its recommendation in favor of the transaction with Trulia and, in such instances, the supporting shareholders would be required to vote to approve the merger proposal. As of the record date, the supporting shareholders as a group owned and were entitled to vote 3,014,354 shares of Market Leader common stock, or approximately 11% of the outstanding shares of Market Leader common stock on that date.

Q: What constitutes a quorum?

A: Shareholders who hold at least a majority of the issued and outstanding Market Leader common stock as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct the special meeting.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the Market Leader common stock represented by your proxy will be voted in favor of that proposal.

Q: What will happen if I fail to vote or I abstain from voting?

A: If you are a shareholder of record and do not vote by completing your proxy card, by telephone, through the Internet, or in person at the special meeting, your shares will not be voted. This will have the same effect as voting against the merger proposal but will have no effect on the outcome of the other two proposals. If your shares are held in street name by a bank, brokerage firm or other nominee, and you do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, your shares will not be voted at the special meeting. This will have the same effect as voting against the merger proposal but will have no effect on the outcome of the other two proposals.

Q: How many votes do I and others have?

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- A: Each Market Leader shareholder is entitled to one vote for each share of Market Leader common stock owned as of the record date. As of the close of business on the record date, there were 27,346,211 issued and outstanding shares of Market Leader common stock. As of the record date, the directors and executive officers and their affiliates as a group owned and were entitled to vote 2,929,354 shares of Market Leader common stock, or approximately 11% of the shares of Market Leader common stock on that date.

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Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or nominee vote my shares for me?

A: If you hold your shares through a broker, bank or other nominee, you must provide your broker, bank or nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Market Leader or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Brokers, banks and other nominees who hold shares of Market Leader common stock on behalf of their customers may not vote such shares or give a proxy to Market Leader to vote those shares without specific instructions from their customers.

Q: Am I entitled to dissenters rights?

A: Yes. Market Leader shareholders who do not vote in favor of the merger proposal and follow certain procedural steps will be entitled to dissenters rights under chapter 23B.13 of the Washington Business Corporation Act, which is referred to herein as the WBCA, provided they take the steps required to perfect their rights under chapter 23B.13 of the WBCA. For more information regarding dissenters rights, see the section entitled Dissenters Rights. In addition, a copy of chapter 23B.13 of the WBCA is attached as Annex C to this proxy statement.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. If you are a registered holder and give your proxy card to Market Leader or vote by telephone or the Internet, you have the power to revoke your proxy or change your vote by taking any of the following actions before your proxy is voted at the special meeting:

voting again by telephone or Internet any time prior to 11:59 p.m., Eastern Time, on August 15, 2013;

notifying the Secretary of Market Leader in writing no later than the beginning of the special meeting of your revocation;

delivering to the Secretary of Market Leader no later than the beginning of the special meeting a revised signed proxy card bearing a later date; or

attending the special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If your shares are held in street name by your broker, bank or other nominee, you should contact them to change your vote.

Q: When do you expect the merger to be completed?

A: Trulia and Market Leader expect to complete the merger during the third quarter of 2013 if the approval of the merger proposal is obtained, assuming the other conditions that are set forth in the merger agreement to the consummation of the merger are satisfied or waived. However, it is possible that the merger will not be consummated within that timeframe.

Q: Do I need to do anything with my Market Leader common stock certificates now?

A: No. After the merger is completed, if you held certificates representing shares of Market Leader common stock prior to the merger, Trulia's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Market Leader common stock for the merger consideration. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents

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described in the instructions, you will receive the merger consideration. Unless you specifically request to receive Trulia stock certificates, the shares of Trulia common stock you receive in the merger will be issued in book-entry form. **DO NOT SEND ANY STOCK CERTIFICATES WITH YOUR PROXY.**

Q: Do I need identification to attend the Market Leader special meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of Market Leader common stock. If your shares are held of record in the name of your bank, broker or other nominee and you would like to vote in person at the special meeting, you must bring to the special meeting a letter, account statement or other evidence from the nominee indicating that you were the beneficial owner of the shares on the record date for the special meeting.

Q: Who can help answer my questions?

A: If you have questions about the merger agreement, the merger or the merger proposal or the other matters to be voted on at the special meeting or desire additional copies of this proxy statement/prospectus or additional proxy cards, you should contact Georgeson, Inc., Market Leader's proxy, toll-free at (866) 695-6078 (banks and brokers toll-free collect at (800) 223-2064).

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SUMMARY

This summary highlights selected information contained or incorporated by reference in this proxy statement/prospectus and may not contain all of the information that is important to you. This summary is not intended to be complete and reference is made to, and this summary is qualified in its entirety by, the more detailed information contained or incorporated by reference in this proxy statement/prospectus and the annexes attached to this proxy statement/prospectus. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information." Page references have been included parenthetically to direct you to a more complete description of the topics presented in this summary.

The Companies (See page 60)

Trulia, Inc.

Trulia is redefining the home search experience for consumers and changing the way that real estate professionals build their businesses. Trulia's marketplace, delivered through the web and mobile applications, gives consumers powerful tools to research homes and neighborhoods and enables real estate professionals to efficiently market their listings and attract new clients. Trulia believes it delivers the best home search experience by combining Trulia's superior user interface with its comprehensive database of real estate properties, local insights, and user-generated content. Trulia offers free and subscription products that provide real estate professionals with access to transaction-ready consumers and help them enhance their online presence. In the three months ended March 31, 2013, Trulia had 31.3 million monthly unique visitors. As of the three months ended March 31, 2013, Trulia had more than 389,000 active real estate professionals in its marketplace, 27,900 of whom were paying subscribers.

Trulia's common stock is traded on the NYSE under the symbol "TRLA." The principal executive offices of Trulia are located at 116 New Montgomery Street, Suite 300, San Francisco, CA 94105, and its telephone number is (415) 648-4358.

For more information regarding Trulia's business, see the section entitled "Description of Trulia's Business."

Market Leader, Inc.

Market Leader, founded in 1999, provides innovative online technology and marketing solutions for real estate professionals across the United States and Canada. Market Leader serves 135,000 real estate agents, brokerages and franchisors, offering complete end-to-end solutions that enable them to grow and manage their businesses. Market Leader's subscription-based real estate marketing software and services help customers generate a steady stream of prospects, plus provide the systems and training they need to convert those prospects into clients. In addition, Market Leader's national consumer real estate sites give its customers access to millions of future home buyers and sellers, while providing consumers with free access to the information they seek.

Shares of Market Leader common stock currently trade on the Nasdaq Global Select Market under the stock symbol "LEDR." The principal executive offices of Market Leader are located at 11332 NE 122nd Way, Suite 200, Kirkland, WA 98034, and its telephone number is (425) 952-5500.

Additional information about Market Leader and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information."

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Mariner Acquisition Corp.

Mariner Acquisition Corp., a wholly owned subsidiary of Trulia, is a Washington corporation formed for the purpose of effecting the merger and is referred to herein as Merger Sub.

Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger (See page 61)

Pursuant to the terms and subject to the conditions of the merger agreement, at the closing of the proposed transactions contemplated by the merger agreement, Merger Sub will be merged with and into Market Leader, and Market Leader will continue as the surviving corporation of the merger and as a wholly owned subsidiary of Trulia. Following the merger, Market Leader will no longer be a publicly traded corporation.

Merger Consideration (See page 91)

At the effective time of the merger, each share of Market Leader common stock issued and outstanding immediately prior to the effective time of the merger (other than shares with respect to which dissenter's rights are properly exercised or shares owned by Trulia, any of its subsidiaries or Market Leader) will be converted into the right to receive (i) \$6.00 in cash, without interest and subject to applicable withholding tax, plus (ii) 0.1553 of a share of the common stock of Trulia, in each case subject to adjustment as described below under the caption Adjustment to the Merger Consideration.

Market Leader shareholders will not receive any fractional shares of Trulia common stock in the merger. Instead, any shareholder who would otherwise be entitled to a fractional share of Trulia common stock will be entitled to receive an amount in cash (rounded down to the nearest whole cent), without interest, equal to the product of such fraction multiplied by the closing measurement price.

Treatment of Market Leader Equity Awards (See page 92)

In connection with the merger, except as provided below under the caption Cash-Out of Certain Vested Equity-Based Awards, each Market Leader stock option, stock appreciation right and restricted stock unit held by a continuing service provider will be assumed and converted automatically at the effective time of the merger into a corresponding equity award to purchase or acquire Trulia common stock and will continue to be governed by the terms of the applicable Market Leader equity incentive plan and related grant agreement under which it was granted. The terms of each assumed equity award will be the same except that the shares subject to each equity award and the exercise price, if any, will be adjusted by an exchange ratio formula set forth in the merger agreement. At its discretion, Trulia may elect to assume the share reserve of Market Leader's existing equity incentive plan at the time of the closing of the merger.

Cash-Out of Certain Vested Equity-Based Awards (See page 93)

The NYSE Listed Company Manual requires the prior approval by the Trulia shareholders for the issuance (or potential issuance) by Trulia of its shares (or securities convertible into or exercisable for Trulia shares) if such shares are or will be upon issuance equal to 20% or more of Trulia's outstanding shares before the issuance. The merger agreement limits the aggregate number of shares of Trulia common stock that may be issued or are otherwise issuable in connection with the merger, including the Trulia shares issuable in respect of assumed Market Leader equity awards, to avoid meeting or exceeding this threshold. If the aggregate number of shares of

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Trulia common stock issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) meets or exceeds 19.9% of the number of shares of Trulia common stock outstanding immediately prior to the effective time of the merger, which is referred to herein as the 19.9% threshold, then certain vested Market Leader stock options and stock appreciation rights will not be assumed and instead will be terminated in exchange for a cash payment with respect to each share of Market Leader common stock underlying any such award equal to (i) \$6.00 plus (ii) 0.1553 multiplied by the closing measurement price minus (iii) the per share exercise price of such award, net of applicable withholding taxes. However, if the per share exercise price of a vested award not assumed pursuant to this paragraph exceeds the sum of (i) and (ii), then such award would terminate without consideration. The identification of Market Leader equity awards not assumed pursuant to this paragraph would be determined by a formula set forth in the merger agreement. If the price of Trulia's common stock decreased and the cash-out mechanic described above was triggered, Trulia would be required to pay additional cash consideration to the holders of such vested equity awards, which Trulia believes is reasonably possible based upon the historic volatility of Trulia's common stock price and the time it may take to complete the merger. By way of example, if Trulia's stock price decreased such that the closing measurement price would be 10%, 20% and 30% less than the volume-weighted average price of Trulia's common stock for the 10-trading day period ending July 11, 2013 (\$32.30), Trulia believes it would be required to pay cash consideration to such vested equity holders of approximately \$0 (as the cash-out would not have been triggered), \$0 (as the per share exercise price of the cashed-out awards would exceed the sum of (i) and (ii) above and thus terminate without consideration) and \$1.6 million, respectively. The cash-out would be made in lieu of the assumption of the cashed out awards, and the cash consideration paid to the holders of such awards would be substantially equivalent to the value of the Trulia equity awards that such holders would receive if the cash-out was not effected. Accordingly, the impact on the purchase price will not be significant and the cash-out would not affect the form or amount of the merger consideration to be received by the holders of Market Leader common stock.

Adjustment to the Merger Consideration (See page 94)

As noted above, the merger agreement limits the aggregate number of shares of Trulia common stock that may be issued or are otherwise issuable in connection with the merger to the 19.9% threshold. If, following the cash-out of certain vested equity-based awards as described under the caption Cash-Out of Certain Vested Equity-Based Awards above, the aggregate number of shares of Trulia common stock issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) would still meet or exceed the 19.9% threshold, the aggregate stock consideration would be decreased to the minimum extent necessary such that the number of shares of Trulia common stock issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) would not meet or exceed the 19.9% threshold. In such event, the cash consideration will be increased by an amount equal to the product of (i) the amount of the reduction in the stock consideration multiplied by (ii) the closing measurement price. Although the adjustment will change the respective amounts of stock consideration and cash consideration you will receive in the merger, the overall value of the merger consideration as of the closing date of the merger should not be substantively changed due to the adjustment. Although as of the date of this proxy statement/prospectus, Trulia and Market Leader do not anticipate that an adjustment to the merger consideration will be necessary, a decline in the price of Trulia's common stock could result in the adjustment being made. For example, using the equity capitalization of Trulia and Market Leader as of May 3, 2013 (the reference date for Trulia's and Market Leader's respective capitalization representations and warranties contained in the merger agreement) and assuming a cash-out of all of Market Leader's vested equity awards as described above, Trulia's stock price would need to decline to below approximately \$7.68 per share before any such adjustment to the merger consideration would be effected. As of July 11, 2013, the closing price of Trulia's common stock as reported on the NYSE was \$34.22 per share. Until the merger has been consummated, holders of Market Leader's common stock may not know the proportion of stock consideration and cash consideration they will receive in the merger.

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Recommendations of the Market Leader Board of Directors (See page 105)

The Market Leader board of directors unanimously recommends that Market Leader's shareholders vote **FOR** the merger proposal, **FOR** the approval, on a non-binding, advisory basis, of the merger-related compensation payments proposal and **FOR** the adjournment of the special meeting, if necessary to solicit additional proxies.

Market Leader's Reasons for the Merger (See page 67)

In the course of reaching its decision to adopt the merger agreement and to recommend that Market Leader shareholders vote to approve the merger proposal, Market Leader's board of directors consulted with its senior management, financial advisor and legal counsel, reviewed a significant amount of information and considered a number of factors, including, among others, those contained in the section entitled "The Merger" Market Leader's Reasons for the Merger and Recommendation of the Market Leader Board of Directors.

Opinion of GCA Savvian Advisors, LLC (See page 70)

The Board received an opinion, dated May 6, 2013, from GCA Savvian Advisors, LLC, referred to herein as "GCA Savvian", that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by GCA Savvian as set forth therein, the merger consideration was fair, from a financial point of view, to the holders of the shares of Market Leader common stock entitled to receive such consideration. The full text of GCA Savvian's written opinion, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken by GCA Savvian in rendering its opinion is attached as Annex B to this proxy statement/prospectus. The opinion was delivered to the Market Leader board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to the holders of shares of Market Leader common stock entitled to receive such consideration. The opinion does not address any other aspect of the proposed merger and does not constitute a recommendation to the Market Leader board of directors or to any other persons in respect of the proposed merger, including as to how any holder of shares of Market Leader common stock should vote or act in respect of the proposed merger.

Interests of Market Leader's Directors and Executive Officers in the Merger (See page 79)

In considering the recommendation of the Market Leader board of directors to approve the merger proposal, Market Leader shareholders should be aware that Market Leader's directors and executive officers may have interests in the merger that are different from, or in addition to, the interests of shareholders generally. The Market Leader board of directors was aware of and considered these interests, among other matters, in adopting the merger agreement and approving the merger, and in recommending that the merger agreement be approved by shareholders. These interests include accelerated vesting of certain outstanding Market Leader equity awards held by directors and one executive officer of Market Leader in connection with the merger, certain cash payments payable to Market Leader executive officers in the event of a qualifying termination of employment following consummation of the merger, continued employment of executive officers following the merger, and the continued indemnification and for a period of six years following the closing of the merger insurance coverage of directors and executive officers.

Voting Agreements (See page 112)

In connection with entering into the merger agreement, Trulia and each of the directors and executive officers of Market Leader and their respective permitted transferees, as applicable, in their individual capacities, each of whom are referred to herein as a supporting shareholder, entered into voting agreements pursuant to which the supporting shareholders agreed to, among other things, vote their shares of Market Leader common

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stock (i) in favor of the merger proposal and (ii) against approval of any proposal made in opposition to, in competition with, or inconsistent with, the merger agreement or the merger or any other transactions contemplated by the merger agreement. In addition, the supporting shareholders agreed not to directly or indirectly transfer their respective shares of Market Leader common stock during the term of the voting agreement. The voting agreements may not be terminated by the supporting shareholders even if the Market Leader board of directors has withdrawn or changed its recommendation in favor of the transaction with Trulia and, in such instances, the supporting shareholders would be required to vote to approve the merger proposal. As of the record date, the supporting shareholders as a group owned and were entitled to vote 3,014,354 shares of Market Leader common stock, or approximately 11% of the shares of Market Leader common stock on that date.

Regulatory Approvals Required for the Merger (See page 88)

The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to herein as the HSR Act. Under the HSR Act, and the rules that have been promulgated under the HSR Act, acquisitions of a sufficient size may not be completed unless information has been furnished to the Antitrust Division of the U.S. Department of Justice, which is referred to herein as the DOJ, and to the U.S. Federal Trade Commission, which is referred to herein as the FTC, and applicable waiting period requirements have been satisfied or early termination of the waiting period has been granted. Both Trulia and Market Leader filed the required notification and report forms on May 14, 2013, commencing the 30-calendar day waiting period that would have expired on June 13, 2013. On May 24, 2013, Trulia and Market Leader received notification from the FTC of early termination of the waiting period.

Litigation Relating to the Merger (See page 89)

In connection with the Merger, three purported class action lawsuits brought on behalf of all Market Leader shareholders were filed in King County Superior Court: *Bruce Lynn v. Market Leader, et al.*, No. 13-2-20796-6, filed May 23, 2013; *Arjun Reddy v. Morris, et al.*, No. 13-2-21115-7, filed May 29, 2013; and *Jamason v. Market Leader, et al.*, No. 13-2-21190-4, filed May 29, 2013. The complaints in the three pending lawsuits are similar. Each complaint names Market Leader, all of the members of Market Leader's board of directors, Trulia, and Mariner Acquisition Corp. as defendants. The complaints allege, among other things, that Market Leader's board of directors breached its fiduciary duties to its shareholders by failing to maximize shareholder value or to engage in a fair sale process before approving the proposed acquisition of Market Leader by Trulia. The complaints further allege that Market Leader, Trulia and Mariner Acquisition Corp. aided and abetted the Market Leader board of directors in its breaches of fiduciary duty. The plaintiffs seek relief that includes an injunction prohibiting the consummation of the Merger, rescission to the extent the Merger terms have already been implemented, damages for the breaches of fiduciary duty, and payment of plaintiffs' attorneys' fees and costs. Market Leader and its board of directors believe that these allegations are without merit and intend to defend the lawsuits vigorously. There can be no assurance, however, with regard to the outcome of these lawsuits.

Dissenters' Rights (See page 149)

Market Leader shareholders who do not vote in favor of the approval of the merger agreement and follow certain procedural steps will be entitled to dissenters' rights under chapter 23B.13 of the WBCA, provided they take the steps required to perfect their rights under chapter 23B.13 of the WBCA.

The Merger Agreement (See page 91)

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. You are encouraged to read the entire merger agreement carefully because it is the principal legal document governing the merger.

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Conditions to Completion of the Merger (See page 107)

Mutual Conditions

Each party's obligation to complete the merger are subject to the satisfaction or waiver of certain conditions, including:

the effectiveness of the registration statement of which this proxy statement/prospectus is a part under the Securities Act and the absence of any stop order or proceedings initiated or threatened in writing by the SEC for that purpose;

the approval of the merger proposal by Market Leader shareholders;

the expiration or termination of all applicable waiting periods under the HSR Act;

the approval of the listing of the Trulia common stock to be issued in the merger on the NYSE, subject to official notice of issuance; and

the absence of any order, or the threat thereof, or any law, that has the effect of making the merger illegal or otherwise prevents the consummation of the merger.

Conditions to the Obligations of Trulia and Merger Sub

The obligations of Trulia and Merger Sub to complete the merger are subject to the satisfaction or waiver of certain additional conditions, including:

the accuracy of the representations and warranties made by Market Leader in the merger agreement to varying standards depending on the representation or warranty;

Market Leader's performance, in all material respects, of all of its obligations set forth in the merger agreement;

no material adverse effect with respect to Market Leader shall exist;

the absence of pending or overtly threatened legal proceedings brought by a governmental authority that seeks to restrain or prohibit the completion of any of the transactions contemplated by the merger agreement or the voting agreements, seeks to impose any antitrust restraints (as defined in The Merger Agreement Covenants Reasonable Best Efforts to Complete the Merger) or if adversely determined, would reasonably be likely to have a material adverse effect on Market Leader or Trulia;

all applicable waiting periods and all approvals under all antitrust laws will have expired, been terminated or obtained and all other approvals that are necessary to consummate the transactions contemplated by the merger agreement will have been obtained; and

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holders of no more than 5% of the outstanding shares of Market Leader capital stock will have exercised, or notified the parties of an intent to exercise, statutory rights of dissent under Washington law.

Conditions to the Obligations of Market Leader

The obligations of Market Leader to complete the merger are subject to the satisfaction or waiver of certain additional conditions, including:

the accuracy of the representations and warranties made by Trulia in the merger agreement to varying standards depending on the representation or warranty;

Trulia's performance, in all material respects, of all of its obligations set forth in the merger agreement; and

there having been no material adverse effect with respect to Trulia.

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Prohibitions on Market Leader from Soliciting Other Offers (See page 102)

The merger agreement contains no shop provisions that, subject to certain exceptions, restrict Market Leader's ability to solicit, initiate, encourage, facilitate or induce the making of competing third-party proposals to acquire all or a significant part of Market Leader and require Market Leader to provide Trulia with certain information relating to any such proposals received by Market Leader. In addition, Trulia generally has an opportunity to offer to modify the terms of the proposed merger in response to any competing acquisition proposal that may be made before the Market Leader board of directors may withdraw or change its recommendation to the Market Leader shareholders in favor of the proposed merger. Further, Market Leader cannot terminate the merger agreement even if the Market Leader board of directors has withdrawn or changed its recommendation in favor of the transaction with Trulia and, in such instances, Trulia can require Market Leader to hold the special meeting to vote upon the merger proposal.

Termination of the Merger Agreement (See page 109)

Mutual Termination Rights

Trulia and Market Leader may terminate the merger agreement by mutual written consent.

Either Trulia or Market Leader may also terminate the merger agreement if:

the merger has not been completed by October 31, 2013, provided that such right to terminate will not be available to any party whose action or failure to act has been the principal cause of or principally resulted in any of the conditions to the merger having failed to be satisfied on or before such date, and such action or failure to act constitutes a material breach of the merger agreement;

there is a final and nonappealable order or law that has the effect of making the merger illegal or otherwise prevents the consummation of the merger; or

Market Leader fails to obtain the requisite shareholder approval of the merger proposal at the special meeting (including any adjournments and postponements thereof at which a vote was taken on the merger proposal).

Trulia's Termination Rights

Trulia may also terminate the merger agreement if:

Market Leader breaches its representations or warranties or fails to perform any covenant or obligation in such a way that would cause the failure of the closing conditions relating thereto, and in the case of a breach of a representation or warranty, such breach is not curable, or cured within 30 days following notice thereof, through the exercise of reasonable efforts;

a material adverse effect with respect to Market Leader exists;

Market Leader breaches its obligations under the merger agreement related to non-solicitation of an alternative acquisition proposal, convening the special meeting or a change in board recommendation;

the Market Leader board of directors makes a board recommendation change or notifies Trulia of its intent to make a board recommendation change;

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the Market Leader board of directors approves or recommends any alternative acquisition proposal or alternative acquisition transaction;

Market Leader enters into an agreement, memorandum of understanding or letter of intent agreeing to or accepting an acquisition proposal or acquisition transaction (other than certain excluded confidentiality agreements);

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a tender or exchange offer relating to Market Leader common stock is commenced by a third party and Market Leader does not, within 10 business days, publicly reaffirm the Market Leader board of directors' recommendation in favor of the merger proposal and recommend rejection of the tender or exchange offer; or

the Market Leader board of directors fails to publicly reaffirm its recommendation in favor of the merger proposal with Trulia within 10 business days after Trulia's request to do so.

Market Leader's Termination Rights

Market Leader may also terminate the merger agreement if Trulia or Merger Sub breaches its representations or warranties or fails to perform any covenant or obligation in such a way that would cause the failure of the closing conditions relating thereto, and in the case of a breach of a representation or warranty, such breach is not curable, or cured within 30 days following notice thereof, through the exercise of reasonable efforts.

Market Leader cannot terminate the merger agreement even if the Market Leader board of directors has withdrawn or changed its recommendation in favor of the transaction with Trulia and, in such instances, Trulia can require Market Leader to hold the special meeting to vote upon the approval of the merger proposal.

Expenses and Termination Fees (See page 110)

Market Leader has agreed to reimburse Trulia for its out-of-pocket fees and expenses of up to \$1.0 million if the merger agreement is terminated because Market Leader fails to obtain the requisite shareholder approval of the merger proposal and, prior to the termination of the merger agreement, an acquisition proposal has been publicly announced or has become publicly known, or has been communicated or otherwise made known to Market Leader.

Market Leader has also agreed to pay Trulia a termination fee of \$15.0 million (less any of Trulia's expenses paid by Market Leader, as described above), if any one of the following events occur:

the merger agreement is terminated by Trulia for any of the following reasons (i) Market Leader breaches its obligations under the merger agreement related to non-solicitation, convening the special meeting or a change in board recommendation; (ii) the Market Leader board of directors makes a board recommendation change or notifies Trulia of its intent to make a board recommendation change; (iii) the Market Leader board of directors approves or recommends any alternative acquisition proposal or acquisition transaction; (iv) Market Leader enters into an agreement or arrangement to discuss or negotiate an alternative acquisition proposal or acquisition transaction (other than certain excluded confidentiality agreements); (v) a tender or exchange offer relating to Market Leader common stock is commenced and Market Leader does not, within 10 business days, publicly reaffirm the Market Leader board of directors' recommendation in favor of the merger proposal and recommend rejection of the tender or exchange offer; or (vi) the Market Leader board of directors fails to publicly reaffirm its recommendation in favor of the merger proposal with Trulia within 10 business days after Trulia's request; or

(i) the merger agreement is terminated because the merger has not been completed by October 31, 2013, (ii) prior to the termination of the merger agreement, an acquisition proposal is publicly announced or becomes publicly known, or has been communicated or otherwise made known to Market Leader's board of directors and (iii) within twelve (12) months following the termination of the merger agreement, either an acquisition transaction with a third party is consummated or Market Leader enters into a letter of intent, memorandum of understanding or other contract providing for an acquisition transaction with a third party; or

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(i) the merger agreement is terminated because Market Leader fails to obtain the requisite shareholder approval of the merger proposal at the special meeting, (ii) prior to the termination of the merger agreement, an acquisition proposal with a third party is publicly announced or becomes publicly known, or has been communicated or otherwise made known to Market Leader's board of directors and (iii) within twelve (12) months following the termination of the merger agreement, either an acquisition transaction with a third party is consummated or Market Leader enters into a letter of intent, memorandum of understanding or other contract providing for an acquisition transaction with a third party; or

(i) the merger agreement is terminated because Market Leader breaches its representations or warranties or fails to perform any covenant or obligation in such a way that would cause the failure of the closing conditions relating thereto, and in the case of a breach of a representation or warranty, such breach is not curable, or cured within 30 days following notice thereof, through the exercise of reasonable efforts; (ii) prior to the breach or inaccuracy that forms the basis for the termination, an acquisition proposal is publicly announced or becomes publicly known, or has been communicated or otherwise made known to Market Leader's board of directors and (iii) within twelve (12) months following the termination of the merger agreement, either an acquisition transaction is consummated or Market Leader enters into a letter of intent, memorandum of understanding or other contract providing for an acquisition transaction.

For purposes of determining termination fees, the term acquisition proposal will have the definition set forth under the section entitled "The Merger Agreement - Limitation on the Solicitation, Negotiation and Discussion of Other Acquisition Proposals by Market Leader," except that all references to 15% and 85% in such definition should instead be references to 50%.

Ownership of Trulia After the Merger

Based on the number Market Leader shares of common stock outstanding as of July 15, 2013, Trulia expects to issue approximately 4,246,867 million shares of its common stock to Market Leader shareholders in the merger. The actual number of shares of Trulia common stock to be issued in the merger will be determined at the completion of the merger based on the number of Market Leader shares outstanding at the time of the consummation of the merger, subject to adjustment as described herein. Immediately after the consummation of the merger, and based on the number of shares of Trulia common stock outstanding as of June 30, 2013, it is expected that former Market Leader shareholders will own approximately 11.6% of the 36,532,392 shares of Trulia common stock then outstanding.

Directors and Management After the Merger (See page 86)

Upon completion of the merger, the board of directors and executive officers of Trulia are expected to remain unchanged, except that it is anticipated that Ian Morris, Market Leader's Chief Executive Officer, will become an executive officer of Trulia.

Material U.S. Federal Income Tax Consequences of the Merger (See page 86)

The receipt of the merger consideration in exchange for Market Leader common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes.

In general, a United States holder who receives merger consideration in exchange for shares of Market Leader common stock pursuant to the merger will recognize capital gain or loss for United States federal income tax purposes equal to the difference, if any, between (1) the sum of the fair market value of Trulia common stock received as of the effective time of the merger and the amount of cash received and (2) the holder's aggregate adjusted tax basis in the shares of Market Leader common stock exchanged for the merger consideration.

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Tax matters are very complicated, and the tax consequences of the merger to a particular Market Leader shareholder will depend in part on such shareholder's circumstances. Accordingly, you should consult your own tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.

Accounting Treatment (See page 88)

In accordance with accounting principles generally accepted in the United States, Trulia will account for the merger using the acquisition method of accounting for business combinations.

Procedure for Receiving the Merger Consideration

Trulia has appointed Computershare Trust Company, N.A., as its exchange agent, to coordinate the payment of the cash and stock merger consideration following the merger. If you own shares of Market Leader common stock that are held in street name by your broker, bank or other nominee, you will receive instructions from your broker, bank or other nominee as to how to surrender your street name shares and receive cash and stock for those shares. If you hold certificated shares, the exchange agent will send you written instructions for surrendering your certificates and obtaining the cash and stock merger consideration at or about the date on which Market Leader completes the merger. **Do not send in your share certificates now.**

Comparison of Trulia and Market Leader Shareholder Rights (See page 132)

The rights of Trulia shareholders are currently governed by the Delaware General Corporation Law, which is referred to herein as the DGCL, and the certificate of incorporation and by-laws of Trulia. The rights of Market Leader shareholders are currently governed by the Washington Business Corporations Act, which is referred to herein as the WBCA, and the articles of incorporation and by-laws of Market Leader. Upon completion of the merger, Market Leader shareholders will become Trulia shareholders. Accordingly, Market Leader shareholders will have different rights as shareholders of Trulia than as shareholders of Market Leader, because the DGCL and the certificate of incorporation and by-laws of Trulia contain provisions that are different from the provisions contained in the WBCA and the articles of incorporation and by-laws of Market Leader.

Proposal to Approve the Merger-Related Compensation for Named Executive Officers (See page 238)

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, which were enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, Market Leader is required to submit a proposal to Market Leader shareholders for a non-binding, advisory vote to approve the payment of certain compensation to the named executive officers of Market Leader that is based on or otherwise relates to the merger. This proposal, commonly known as say-on-golden parachute vote and which is referred to herein as the merger-related compensation payments proposal, gives Market Leader shareholders the opportunity to express their views on the compensation that Market Leader's named executive officers may be entitled to receive that is based on or otherwise relates to the merger.

Risk Factors (See page 27)

The merger (including the possibility that the merger may not be consummated) poses a number of risks to Market Leader shareholders. In addition, Market Leader shareholders will be receiving shares of Trulia common stock in the merger. Trulia is subject to various risks associated with its business and a number of risks exist with respect to an investment in Trulia common stock.

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The following selected statement of operations data for the years ended December 31, 2010, 2011, and 2012 and the balance sheet data as of December 31, 2011 and 2012 have been derived from Trulia's audited financial statements included elsewhere in this proxy statement/prospectus. The selected statement of operations data in the three months ended March 31, 2012 and 2013 and the balance sheet data as of March 31, 2013 have been derived from Trulia's unaudited interim financial statements included elsewhere in this proxy statement/prospectus. The selected statement of operations data for the years ended December 31, 2008 and 2009 and the balance sheet data as of December 31, 2008, 2009 and 2010 have been derived from Trulia's financial statements which are not included in this proxy statement/prospectus. The unaudited interim financial statements reflect, in the opinion of management, all adjustments, of a normal, recurring nature that are necessary for the fair presentation of the financial statements. Trulia's historical results are not necessarily indicative of the results that may be expected in the future and the results in the three months ended March 31, 2013 are not necessarily indicative of results to be expected for the full year or any other period. You should read the following selected historical financial and other data below in conjunction with the section titled "Trulia Management's Discussion and Analysis of Financial Condition and Results of Operations" and Trulia's financial statements and related notes included elsewhere in this proxy statement/prospectus.

	2008	2009	Year Ended December 31,		2012	Three Months Ended	
			2010	2011		2012	March 31,
							2013
	(In thousands, except share and per share data)						
Statement of Operations Data:							
Revenue	\$ 8,066	\$ 10,338	\$ 19,785	\$ 38,518	\$ 68,085	\$ 12,162	\$ 24,002
Cost and operating expenses: ⁽¹⁾							
Cost of revenue (exclusive of amortization) ⁽²⁾	2,680	2,855	3,657	5,795	9,999	2,205	3,181
Technology and development	5,202	7,056	8,803	14,650	20,199	4,646	4,897
Sales and marketing	5,194	5,532	8,638	17,717	33,747	6,075	12,293
General and administrative	3,143	1,912	2,501	6,123	13,659	2,971	5,172
Total cost and operating expenses	16,219	17,355	23,599	44,285	77,604	15,897	25,543
Loss from operations	(8,153)	(7,017)	(3,814)	(5,767)	(9,519)	(3,735)	(1,541)
Interest income	298	55	15	17	50	3	26
Interest expense	(11)	(21)	(39)	(389)	(1,016)	(252)	(236)
Change in fair value of warrant liability				(16)	(369)	(216)	
Loss before provision for income taxes	(7,866)	(6,983)	(3,838)	(6,155)	(10,854)	(4,200)	(1,751)
Provision for income taxes					(67)		(231)
Net loss attributable to common shareholders	\$ (7,866)	\$ (6,983)	\$ (3,838)	\$ (6,155)	\$ (10,921)	\$ (4,200)	\$ (1,982)
Net loss per share attributable to common shareholders, basic and diluted ⁽³⁾	\$ (1.40)	\$ (1.21)	\$ (0.64)	\$ (0.92)	\$ (0.87)	\$ (0.61)	\$ (0.07)
Weighted average shares used in computing net loss per share attributable to common shareholders, basic and diluted ⁽³⁾	5,606,337	5,752,478	6,016,550	6,657,045	12,538,769	6,882,065	28,427,025
Other Financial Information:							
Adjusted EBITDA ⁽⁴⁾	\$ (6,890)	\$ (5,857)	\$ (2,497)	\$ (1,787)	\$ (3,364)	\$ (2,473)	\$ 1,211

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(1) Stock-based compensation was allocated as follows:

	Year Ended December 31,					Three Months Ended March 31,	
	2008	2009	2010	2011	2012	2012	2013
	(In thousands)						
Cost of revenue	\$ 22	\$ 10	\$ 8	\$ 11	\$ 32	\$ 5	\$ 41
Technology and development	166	177	176	482	930	192	411
Sales and marketing	119	105	97	183	398	55	337
General and administrative	446	13	73	808	1,210	213	603
Total stock-based compensation	\$ 753	\$ 305	\$ 354	\$ 1,484	\$ 2,570	\$ 465	\$ 1,392

(2) Amortization of product development costs were included in technology and development as follows:

	\$ 321	\$ 179	\$ 366	\$ 708	\$ 1,108	\$ 274	\$ 199
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(3) See Note 11 to Trulia's audited financial statements for an explanation of the method used to calculate basic and diluted net loss per share attributable to common shareholders and the weighted average number of shares used in the computation of the per share amounts.

(4) See "Non-GAAP Financial Measures" for more information and a reconciliation of Adjusted EBITDA to net loss, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States, or GAAP.

	As of December 31,					As of March 31,	
	2008	2009	2010	2011	2012	2012	2013
	(In thousands)						
Condensed Balance Sheet Data:							
Cash and cash equivalents and short-term investments	\$ 14,012	\$ 7,587	\$ 4,395	\$ 11,341	\$ 100,017	\$ 11,523	\$ 214,336
Working capital (deficit)	14,137	6,881	(132)	4,165	82,632	(323)	194,593
Property and equipment, net	1,131	847	3,465	5,548	7,069	5,630	8,294
Total assets	16,843	11,162	15,710	24,195	118,964	24,519	235,726
Deferred revenue	212	546	1,810	4,827	13,296	7,018	14,814
Total indebtedness	640	517	1,955	9,592	9,759	9,637	9,795
Preferred stock warrant liability				297		513	
Total shareholders' equity (deficit)	14,912	8,262	7,142	3,039	86,534	(435)	200,320

Non-GAAP Financial Measures

Adjusted EBITDA is a financial measure that is not calculated in accordance with generally accepted accounting principles in the United States, or GAAP. Trulia defines Adjusted EBITDA as net loss adjusted to exclude interest income, interest expense, taxes, depreciation and amortization, change in the fair value of our warrant liability and stock-based compensation. Below, Trulia has provided a reconciliation of Adjusted EBITDA to its net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP. Adjusted EBITDA should not be considered as an alternative to net loss or any other measure of financial performance calculated and presented in accordance with GAAP. Trulia's Adjusted EBITDA may not be comparable to similarly titled measures of other organizations because other organizations may not calculate Adjusted EBITDA in the same manner as Trulia calculates the measure.

Trulia includes Adjusted EBITDA in this proxy statement/prospectus because it is an important measure upon which our management assesses its operating performance. Trulia uses Adjusted EBITDA as a key performance measure because Trulia believes it facilitates operating performance comparisons from period to period by excluding potential differences primarily caused by variations in capital structures, tax positions, the impact of depreciation and amortization expense on its fixed assets, changes related to the fair value remeasurements of its preferred stock warrant, and the impact of stock-based compensation expense. Because Adjusted EBITDA facilitates internal comparisons of Trulia's historical operating performance on a more consistent basis, Trulia also uses Adjusted EBITDA for business planning purposes, to incentivize and compensate our management personnel, and in evaluating acquisition opportunities. In addition, Trulia believes

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Adjusted EBITDA and similar measures are widely used by investors, securities analysts, ratings agencies, and other parties in evaluating companies in Trulia's industry as a measure of financial performance and debt-service capabilities.

Trulia's use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

Adjusted EBITDA does not reflect Trulia's cash expenditures for capital equipment or other contractual commitments;

Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect capital expenditure requirements for such replacements;

Adjusted EBITDA does not reflect changes in, or cash requirements for, Trulia's working capital needs;

Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on Trulia's indebtedness; and

Other companies, including companies in Trulia's industry, may calculate Adjusted EBITDA measures differently, which reduces their usefulness as a comparative measure.

In evaluating Adjusted EBITDA, you should be aware that in the future Trulia will incur expenses similar to the adjustments in this presentation. Trulia's presentation of Adjusted EBITDA should not be construed as an inference that Trulia's future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating our performance, you should consider Adjusted EBITDA alongside other financial performance measures, including Trulia's net loss and other GAAP results.

The following table presents a reconciliation of Adjusted EBITDA to Trulia's net loss, the most comparable GAAP measure, for each of the periods indicated:

	2008	Year Ended December 31,			2012	Three Months Ended March 31,		
		2009	2010	2011		2012	2013	
		(In thousands)						
Net loss attributable to common shareholders	\$ (7,866)	\$ (6,983)	\$ (3,838)	\$ (6,155)	\$ (10,921)	\$ (4,200)	\$ (1,982)	
Non-GAAP adjustments:								
Interest income	(298)	(55)	(15)	(17)	(50)	(3)	(26)	
Interest expense	11	21	39	389	1,016	252	236	
Depreciation and amortization	510	855	963	2,496	3,585	797	1,360	
Change in fair value of warrant liability				16	369	216		
Stock-based compensation	753	305	354	1,484	2,570	465	1,392	
Provision for income taxes					(67)		231	
Adjusted EBITDA	\$ (6,890)	\$ (5,857)	\$ (2,497)	\$ (1,787)	\$ (3,364)	\$ (2,473)	\$ 1,211	

Table of Contents**MARKET LEADER SELECTED HISTORICAL FINANCIAL DATA**

The selected consolidated financial data presented below under the captions Consolidated Statements of Operations Data and Consolidated Balance Sheet Data for the years ended December 31, 2012 and 2011 and as of December 31, 2012 and 2011 are derived from Market Leader's audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this proxy statement/prospectus. The selected consolidated financial data for the years ended December 31, 2010, 2009 and 2008 and as of December 31, 2010, 2009, and 2008 are derived from Market Leader's audited consolidated financial statements for such years, which have not been included in, or incorporated by reference into, this proxy statement/prospectus. The selected consolidated financial data should be read in conjunction with Market Leader's consolidated financial statements for the respective periods, the related notes, and the related reports of KPMG LLP, an independent registered public accounting firm.

The consolidated statement of operations data for the three months ended March 31, 2013 and 2012, and the consolidated balance sheet data as of March 31, 2013 have been derived from Market Leader's unaudited condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, which is incorporated by reference in this proxy statement/prospectus. The balance sheet data as of March 31, 2012 has been derived from Market Leader's unaudited condensed consolidated financial statements for such period, which have not been included in, or incorporated by reference into, this proxy statement/prospectus. These financial statements are unaudited, but, in the opinion of Market Leader's management, contain all adjustments necessary to present fairly Market Leader's consolidated financial position, results of operations, and cash flows for the periods indicated.

You should read this selected consolidated financial data together with the financial statements of Market Leader and the accompanying notes and management's discussion and analysis of financial condition and results of operations of Market Leader contained in Market Leader's Annual Report on Form 10-K for the year ended December 31, 2012 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, each of which is incorporated by reference in this proxy statement/prospectus. See the section entitled Where You Can Find More Information.

Consolidated Statements of Operations Data

	2008	Year Ended December 31,			2012	Three Months Ended	
		2009	2010	2011		2012	2013
	(In thousands, except share and per share data)						
Statement of Operations Data:	(unaudited)						
Revenues	\$ 38,386	\$ 23,935	\$ 24,430	\$ 34,025	\$ 44,988	\$ 10,186	\$ 12,924
Expenses:							
Sales and marketing (1)	24,978	19,297	23,908	27,757	28,989	7,028	8,845
Technology and product development (1)	6,409	5,114	5,358	8,209	9,713	2,339	2,942
General and administrative (1)	9,245	6,915	5,920	6,840	7,828	1,855	2,303
Depreciation and amortization of property and equipment	4,046	2,837	2,522	2,537	2,901	644	827
Amortization of intangible assets	1,929	1,922	1,772	1,788	3,319	823	787
Loss on asset disposition				174			
Contract termination charge				1,450			
Gain on sale of fixed assets	(791)						
Impairment of goodwill	4,883						
Total expenses	50,699	36,085	39,480	48,755	52,750	12,689	15,704

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	Year Ended December 31,					Three Months Ended	
	2008	2009	2010	2011	2012	March 31, 2012	2013
	(In thousands, except share and per share data)						
Loss from operations	(12,331)	(12,150)	(15,050)	(14,730)	(7,762)	(2,503)	(2,780)
Equity in loss of unconsolidated subsidiary	(2,004)	(244)	(254)				
Gain on valuation of investment in subsidiary			750				
Interest income, net	1,225	241	202	60	32	9	6
Loss before provision for income taxes	(13,110)	(12,153)	(14,352)	(14,670)	(7,730)	(2,494)	(2,774)
Provision for income taxes	9	(4,782)	10	(27)	54	28	7
Net loss	(13,119)	(7,371)	(14,362)	(14,643)	(7,784)	(2,522)	(2,781)
Net loss attributable to noncontrolling interest	\$	\$	\$ (79)	\$ (398)	\$	\$	\$
Net loss attributable to Market Leader	\$ (13,119)	\$ (7,371)	\$ (14,283)	\$ (14,245)	\$ (7,784)	\$ (2,522)	\$ (2,781)
Net loss per share basic and diluted	(0.54)	(0.30)	(0.58)	(0.56)	(0.30)	(0.10)	(0.10)
Number of shares used in per share calculations	24,293	24,189	24,661	25,222	25,944	25,447	26,734

(1) Stock-based compensation is included in the expense line items above in the following amounts:

	Year Ended December 31,					Three Months Ended	
	2008	2009	2010	2011	2012	March 31, 2012	2013
	(In thousands, except share and per share data)						
Sales and marketing (1)	970	714	529	680	1,639	355	373
Technology and product development (1)	200	109	193	180	345	50	438
General and administrative (1)	2,155	1,540	1,083	639	1,265	228	558
	3,325	2,363	1,805	1,499	3,249	633	1,369

Consolidated Balance Sheet Data

	As of December 31,					As of March 31,	
	2008	2009	2010	2011	2012	2012	2013
	(In thousands)						
Balance Sheet Data:							
Cash and cash equivalents and short-term investments	\$ 58,648	\$ 51,433	\$ 45,315	\$ 23,099	\$ 22,199	\$ 20,638	\$ 21,989
Working capital	55,932	53,469	41,722	18,332	17,382	16,793	17,128
Property and equipment, net	4,452	4,472	3,856	4,507	5,486	5,060	5,764
Total assets	69,424	64,387	53,730	42,691	39,071	39,588	38,783
Deferred revenue	374	405	517	1,056	1,126	1,303	1,070
Stock appreciation liability				45	1,044	177	1,917
Total liabilities	4,580	4,594	5,399	7,573	7,770	6,290	9,067
Total shareholders equity and noncontrolling interest	64,844	59,793	48,331	35,118	31,301	33,298	29,716

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The following selected unaudited pro forma condensed combined financial data was prepared using the acquisition method of accounting with Trulia as the accounting acquirer. The selected unaudited pro forma condensed combined balance sheet data assume the merger of Trulia and Market Leader took place on March 31, 2013. The selected unaudited pro forma condensed combined statement of operations data assume the merger of Trulia and Market Leader took place on January 1, 2012.

The following selected unaudited pro forma condensed combined financial information is for illustrative purposes only and is not necessarily indicative of the combined financial position or results of operations of future periods or the results that actually would have been realized had the entities been a single entity during these periods. Future results may vary significantly from the results reflected because of various factors, including those discussed in the Section entitled Risk Factors. The following selected unaudited pro forma condensed combined financial information should be read in conjunction with the section entitled Unaudited Pro Forma Condensed Combined Financial Information and related notes included in this proxy statement/prospectus.

<i>Selected Unaudited Pro Forma Condensed Combined Statements of Operations Data:</i>	Three Months Ended March 31, 2013	Year Ended December 31, 2012
Operating revenue	\$ 36,926	\$ 113,073
Operating expenses	47,444	155,260
Operating loss	(10,518)	(42,187)
Loss before provision for income taxes	(10,722)	(43,490)
Net loss	(10,960)	(37,271)
Earnings per share:		
Basic	(0.34)	(2.23)
Diluted	(0.34)	(2.23)

<i>Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data:</i>	Three Months Ended March 31, 2013
Cash and cash equivalents	\$ 63,047
Working capital	44,519
Total assets	480,447
Long-term liabilities	59,093
Stockholders' equity	375,155

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The following tables for the year ended December 31, 2012 and the three month period ended March 31, 2013 summarize selected unaudited per share data for (i) Trulia and Market Leader on an historical basis, (ii) Trulia on a pro forma combined basis giving effect to the merger using the acquisition method of accounting and (iii) Market Leader on a pro forma equivalent basis based on the exchange ratio of 0.1553 of a share of Trulia common stock per share of Market Leader common stock, excluding the benefit to Market Leader shareholders of the cash component of the merger consideration. It has been assumed for purposes of the pro forma combined financial information provided below that the merger was completed on January 1, 2012 for earnings per share purposes, and on December 31, 2012 for book value per share purposes.

The unaudited pro forma per share data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transactions had been consummated at the beginning of the earliest period presented, nor is it necessarily indicative of future operating results or financial position. The pro forma adjustments are estimates based upon information and assumptions available at the time of the filing of this proxy statement/prospectus. Neither Trulia nor Market Leader declared any cash dividends related to their respective common stock during the periods presented.

The following information should be read in conjunction with the section entitled **Unaudited Pro Forma Condensed Combined Financial Statements** and related notes included in this proxy statement/prospectus.

Year Ended December 31, 2012

	Trulia		Market Leader	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent ⁽¹⁾
Loss per share ⁽²⁾				
Basic	\$ (0.87)	\$ (2.23)	\$ (0.30)	\$ (0.05)
Diluted	\$ (0.87)	\$ (2.23)	\$ (0.30)	\$ (0.05)
Book value per share of common stock ⁽³⁾	\$ 3.14	\$ 11.81	\$ 1.18	\$ 0.18

Three Months Ended March 31, 2013

	Trulia		Market Leader	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent ⁽¹⁾
Loss per share ⁽²⁾				
Basic	\$ (0.87)	\$ (0.34)	\$ (0.10)	\$ (0.02)
Diluted	\$ (0.87)	\$ (0.34)	\$ (0.10)	\$ (0.02)
Book value per share of common stock ⁽³⁾	\$ 6.24	\$ 10.34	\$ 1.10	\$ 0.17

- (1) Market Leader pro forma equivalent amounts are calculated by multiplying Market Leader's historical per share amounts by the exchange ratio of 0.1553. Does not reflect the \$6.00 cash component of the merger consideration.
- (2) The Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2012 and the three months ended March 31, 2013, as applicable, was prepared by combining Trulia's historical consolidated statement of operations and Market Leader's historical consolidated statement of operations adjusted to give effect to pro forma events that are (a) directly attributable to the merger, (b) factually supportable and (c) expected to have a continuing effect on combined results.
- (3) Historical book value per share is computed by dividing common shareholders' equity by the number of Trulia or Market Leader common stock outstanding, as applicable. Pro forma combined book value per share is computed by dividing pro forma common shareholders' equity by the pro forma number of shares of Trulia common stock that would have been outstanding as of December 31, 2012 or March 31, 2013, as applicable.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Trulia common stock is listed and traded on the NYSE under the symbol **TRLA**, and Market Leader common stock is listed and traded on the Nasdaq Global Select Market under the symbol **LEDR**. The following table sets forth, for the respective periods of Trulia and Market Leader indicated, the high and low sale prices per share of Trulia common stock and Market Leader common stock.

	High	Trulia Low	Dividend	High	Market Leader Low	Dividend
Year Ended December 31, 2013						
Third Quarter (through July 12, 2013)	\$ 34.92	\$ 30.81		\$ 11.32	\$ 10.71	
Second Quarter	\$ 35.33	\$ 27.52		\$ 11.12	\$ 8.30	
First Quarter	\$ 38.22	\$ 16.50		\$ 9.01	\$ 6.28	
Year Ended December 31, 2012						
Fourth Quarter	\$ 23.88	\$ 14.69		\$ 7.09	\$ 5.43	
Third Quarter(1)	\$ 26.57	\$ 20.44		\$ 7.16	\$ 4.35	
Second Quarter				\$ 5.08	\$ 3.51	
First Quarter				\$ 3.99	\$ 2.40	
Year Ended December 31, 2011						
Fourth Quarter				\$ 3.02	\$ 1.94	
Third quarter				\$ 2.40	\$ 1.90	
Second quarter				\$ 2.55	\$ 1.89	
First quarter				\$ 3.00	\$ 1.75	

(1) Trulia's stock commenced trading on the NYSE on September 20, 2012.

The following table sets forth the closing sale prices per share of Trulia common stock and Market Leader common stock as of May 7, 2013, the last trading day prior to the public announcement of the proposed merger, and as of July 12, 2013 the most recent practicable trading day prior to the date of this proxy statement/prospectus. The table also sets forth the implied value of the merger consideration proposed for each share of Market Leader common stock as of the same two dates. This implied value was calculated by multiplying the closing sale price of Trulia common stock on the relevant date by the exchange ratio of the stock consideration of 0.1553 and adding the per share cash consideration, or \$6.00 per share.

	Trulia Common Stock	Market Leader Common Stock	Implied Value of Market Leader Common Stock
May 7, 2013	\$ 34.34	\$ 9.61	\$ 11.33
July 12, 2013	\$ 34.92	\$ 11.32	\$ 11.42

The market prices of shares of Market Leader common stock and Trulia common stock are subject to fluctuation. As a result, you are urged to obtain current market quotations.

Dividend Policy

Trulia has never declared or paid cash dividends on its common stock. Trulia currently intends to retain all future earnings for the operation and expansion of its business. Trulia does not anticipate declaring or paying cash dividends on its common stock in the foreseeable future. Any payment of cash dividends on its common stock will be at the discretion of Trulia's board of directors and will depend upon its operating results, earnings, capital requirements, contractual restrictions and other factors deemed relevant by Trulia's board of directors. In addition, Trulia's current credit facility prohibits Trulia from paying any cash dividends without the lenders' consent.

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Market Leader has never declared or paid any cash dividends on its common stock. Any future payment of cash dividends on Market Leader common stock will be at the discretion of the Market Leader's board of directors and will depend upon Market Leader's operating results, earnings, capital requirements, contractual restrictions and other factors deemed relevant by the Market Leader board of directors. The merger agreement restricts the ability of Market Leader to declare or pay dividends.

Table of Contents**RISK FACTORS**

In addition to the other information included or incorporated by reference in this proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements", you should carefully consider the following risks described below in evaluating whether to vote to approve the merger proposal. In addition, you should read and consider the risks associated with the businesses of each of Trulia and Market Leader because these risks will also affect the combined company. For Trulia, a description of these risks can be found in Trulia's Quarterly Report on Form 10-Q for the three months ended March 31, 2013, filed with the SEC on May 13, 2013. For Market Leader, a description of these risks can be found in Market Leader's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as updated by any subsequent Quarterly Reports of Market Leader on Form 10-Q, each of which is filed with the SEC and incorporated by reference into this proxy statement/prospectus. You should also read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

Risks Related to the Merger

Market Leader shareholders will not know the value of the merger consideration they will receive until the closing because the market price of Trulia common stock fluctuates.

The number of shares of Trulia common stock to be received by holders of Market Leader common stock in the merger as part of the merger consideration has been fixed at 0.1553 of a share of Trulia common stock for each share of Market Leader common stock. Trulia's common stock is actively traded on the NYSE and, therefore, the implied value of the merger consideration changes along with changes in Trulia's stock price. Accordingly, at the time of the Market Leader special meeting, Market Leader shareholders will not know what the value of Trulia's common stock will be at the effective time of the merger and, therefore, they will not be able to calculate the market value of the Trulia common stock issued as stock consideration in the merger that they would have the right to receive upon completion of the merger. The actual value of the stock consideration may be less than the implied value on the day of the special meeting. Because the price of Trulia common stock could fluctuate during the period of time between when the Market Leader shareholders vote to approve the merger proposal and the effective time of the merger, Market Leader shareholders will be subject to the risk of a decline in the price of Trulia common stock during this period.

The proportion of stock consideration and cash consideration to be delivered in the merger is subject to adjustment under certain circumstances and Market Leader shareholders may not know the proportion of stock consideration and cash consideration they will receive until the closing.

The NYSE Listed Company Manual requires the prior approval by the Trulia shareholders for the issuance (or potential issuance) by Trulia of its shares (or securities convertible into or exercisable for Trulia shares) if such shares are or will be upon issuance equal to 20% or more of Trulia's outstanding shares before the issuance. The merger agreement limits the aggregate number of shares of Trulia common stock that may be issued or are otherwise issuable in connection with the merger to avoid meeting or exceeding this threshold. If, following the cash-out of vested options and stock appreciation rights described elsewhere in this proxy statement/prospectus, the aggregate number of shares of Trulia common stock issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) meets or exceeds 19.9% of the number of shares of Trulia common stock outstanding immediately prior to the effective time of the merger, which is referred to herein as the 19.9% threshold, then the aggregate stock consideration would be decreased to the minimum extent necessary such that the number of shares of Trulia common stock issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) would not meet or exceed the 19.9% threshold. In such event, the aggregate cash consideration would be increased by an amount equal to the product of (a) the amount of the reduction in the aggregate stock consideration multiplied by (b) the volume weighted average closing price of Trulia common stock, rounded to the nearest one-tenth of a cent, as reported on the NYSE, for the ten (10) trading days immediately preceding (but

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not including) the date of the closing of the merger. Although the adjustment will change the respective amounts of stock consideration and cash consideration you will receive in the merger, the overall value of the merger consideration as of the closing of the merger should not be substantively changed due to the adjustment. Although as of the date of this proxy statement/prospectus, Trulia and Market Leader do not anticipate that an adjustment to the merger consideration will be necessary, a decline in the price of Trulia's common stock could result in the adjustment being made. For example, using the equity capitalization of Trulia and Market Leader as of May 3, 2013 (the reference date for Trulia's and Market Leader's respective capitalization representations and warranties contained in the merger agreement) and assuming a cash-out of all of Market Leader's vested equity awards as described above, Trulia's stock price would need to decline to below approximately \$7.68 per share before any such adjustment to the merger consideration would be effected. As of July 11, 2013, the closing price of Trulia's common stock as reported on the NYSE was \$34.22 per share. Until the merger has been consummated, holders of Market Leader's common stock may not know the proportion of stock consideration and cash consideration they will receive in the merger.

Failure to complete the merger could negatively impact the stock price and the future business and financial results of Market Leader.

The merger agreement contains a number of customary conditions to closing, including the accuracy of Market Leader's representations and warranties to varying standards, the performance of Market Leader's covenants, the expiration or early termination of the applicable waiting period under the HSR Act, the absence of any legal prohibitions to closing, the approval of the merger agreement by Market Leader shareholders and certain other conditions. Many of the conditions to closing are not within either Trulia's or Market Leader's control and neither company can predict when or if these conditions will be satisfied.

If any condition to the merger is not satisfied or waived, it is possible that the merger will not be consummated in the expected time frame or at all. In addition, Trulia and Market Leader may terminate the merger agreement under certain circumstances even if the merger is approved by Market Leader shareholders, including if the merger has not been completed on or before October 31, 2013. If the merger is not completed for any reason, the ongoing business of Market Leader may be adversely affected and Market Leader will be subject to several risks, including the following:

Having to pay all of the fees and expenses incurred by Market Leader in connection with the proposed merger;

having to pay, under certain circumstances, up to \$1.0 million of Trulia's out-of-pocket fees and expenses relating to the proposed merger, such as legal, accounting, filing, printing and mailing fees and expenses;

having to pay, under certain circumstances, a termination fee of \$15.0 million (less any of Trulia's out-of-pocket expenses already paid by Market Leader to Trulia as described above); and

focusing Market Leader's management on the proposed merger instead of on pursuing other opportunities that could be beneficial to Market Leader, without realizing any of the benefits of having the proposed merger completed.

In addition, failure to complete the merger could result in a decrease in the market price of Market Leader common stock to the extent that the current market price of those shares reflects a market assumption that the merger will be completed. In addition, neither company would realize any of the expected benefits of having completed the merger. Further, failure to complete the merger could result in damage to Market Leader's reputation and business relationships.

If the merger is not consummated, such failure to consummate the merger could materially and adversely affect Market Leader's business, financial results and stock price.

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Notwithstanding the early termination of the waiting period under the HSR Act, the merger could be challenged under antitrust laws or on anticompetitive grounds.

Before the merger may be completed, the waiting period requirement under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to herein as the HSR Act, must have expired or been terminated. On May 24, 2013, Trulia and Market Leader received confirmation of early termination of the waiting period under the HSR Act.

At any time before or after the completion of the merger, notwithstanding that the waiting period under the HSR Act has ended, any state or applicable foreign country could take action to enjoin the merger under the antitrust laws as it deems necessary or desirable in the public interest or any private party could seek to enjoin the merger on anti-competitive grounds. Although the parties believe that completion of the merger would not violate any antitrust law, there can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if a challenge is made, what the result will be.

Under the merger agreement, Trulia and Market Leader have agreed to use their reasonable best efforts to obtain all regulatory clearances necessary to complete the merger; however, Trulia, among other things, is not required to litigate or contest any administrative or judicial action or proceeding or any decree, judgment, injunction or other order or to divest any business, assets or property of Trulia or its subsidiaries or affiliates in connection with obtaining any such regulatory clearance. See *The Merger Regulatory Approvals Required for the Merger*.

If the merger is consummated, Trulia may not realize the anticipated business opportunities and growth prospects from the merger.

The success of the Market Leader acquisition, if completed, will depend, in part, on Trulia's ability to realize the anticipated business opportunities and growth prospects from combining Trulia's businesses with those of Market Leader. Integrating operations will be complex and will require significant efforts and expenditures on the part of both Trulia and Market Leader. Trulia's management might have its attention diverted while trying to integrate operations and corporate and administrative infrastructures. Trulia might experience increased competition that limits its ability to expand its business, and Trulia might fail to capitalize on expected business opportunities, including retaining current customers.

Market Leader will continue to operate independently of Trulia until the closing of the acquisition, which is expected to take place in the third quarter of 2013. The integration process could result in the loss of key employees, the disruption of each company's ongoing businesses, tax costs or inefficiencies, or inconsistencies in standards, controls, information technology systems, procedures and policies, any of which could adversely affect Trulia's and Market Leader's ability to maintain relationships with customers, employees or other third parties or Trulia's ability to achieve the anticipated benefits of the Market Leader acquisition and could harm Trulia's financial performance.

If Trulia is unable to successfully or timely integrate the operations of Market Leader's business into Trulia's business, Trulia may be unable to realize the revenue growth and other anticipated benefits resulting from the proposed acquisition and our business and results of operations could be adversely affected.

The pendency of the merger could adversely affect the business and operations of each of Trulia and Market Leader.

Some customers of each of Trulia and Market Leader may delay or defer decisions because of uncertainties or lack of understanding about the merger's potential effect on their businesses, which could negatively impact the revenues, earnings, cash flows and expenses of Trulia and/or Market Leader, regardless of whether the merger is completed. Similarly, current and prospective employees of Trulia and Market Leader may experience uncertainty about their roles with the combined company following the merger, which may materially adversely

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affect the ability of each of Trulia and Market Leader to attract, retain and motivate key personnel during the pendency of the merger and which may materially adversely divert attention from the daily activities of Trulia and Market Leader's existing employees.

Trulia will incur significant transaction costs as a result of the merger.

Trulia expects to incur significant one-time transaction costs related to the merger. These transaction costs include investment banking, legal and accounting fees and expenses and filing fees, printing expenses and other related charges. Trulia may also incur additional unanticipated transaction costs in connection with the merger. A portion of the transaction costs related to the merger will be incurred regardless of whether the merger is completed. Additional costs will be incurred in connection with integrating the two companies' businesses, such as IT integration expenses. Costs in connection with the merger and integration may be higher than expected. These costs could adversely affect Trulia's financial condition, operating results or prospects of the combined business.

The merger agreement and the voting agreements limit Market Leader's ability to pursue alternatives to the merger.

The merger agreement contains no shop provisions that, subject to certain exceptions, restrict Market Leader's ability to solicit, initiate, encourage, facilitate or induce the making of competing third-party proposals to acquire all or a significant part of Market Leader and require Market Leader to provide Trulia with certain information relating to any such proposals received by Market Leader. In addition, Trulia generally has an opportunity to offer to modify the terms of the proposed merger in response to any competing acquisition proposal that may be made before the Market Leader board of directors may withdraw or change its recommendation to Market Leader's shareholders in favor of Trulia's merger proposal. Further, Market Leader cannot terminate the merger agreement even if the Market Leader board of directors has withdrawn or changed its recommendation in favor of the transaction with Trulia and, in such instances, Trulia can require Market Leader to hold the special meeting to vote upon the merger proposal.

In addition, in connection with entering into the merger agreement, each of the directors and executive officers of Market Leader and their respective permitted transferees, as applicable, in their individual capacities, each of whom are referred to herein as a supporting shareholder, entered into voting agreements pursuant to which the supporting shareholders agreed to, among other things, vote their shares of Market Leader common stock (i) in favor of the merger proposal and (ii) against approval of any proposal made in opposition to, in competition with, or inconsistent with, the merger agreement or the merger or any other transactions contemplated by the merger agreement. In addition, the supporting shareholders agreed not to directly or indirectly transfer their respective shares of Market Leader common stock during the term of the voting agreement, subject to certain limited exceptions. The voting agreements may not be terminated by the supporting shareholders even if the Market Leader board of directors has withdrawn or changed its recommendation in favor of the transaction with Trulia and, in such instances, the supporting shareholders would be required to vote to approve the merger proposal. As of the record date, the supporting shareholders as a group owned and were entitled to vote 3,014,354 shares of Market Leader common stock, or approximately 11% of the outstanding shares of Market Leader common stock on that date.

If the merger agreement is terminated in certain circumstances, Market Leader will be required to pay Trulia for its out-of-pocket expenses related to the merger, subject to a cap of \$1.0 million. Additionally, if the merger agreement is terminated in certain other circumstances, Market Leader would be required to pay Trulia a termination fee of \$15.0 million (less Trulia's out-of-pocket expenses that Market Leader is required to pay). See *The Merger Agreement - Limitation on the Solicitation, Negotiation and Discussion of Other Acquisition Proposals by Market Leader* and *The Merger Agreement - Expenses and Termination Fees*.

While Market Leader believes these provisions are reasonable and not preclusive of other offers, the provisions could discourage a third party that might have an interest in acquiring all or a significant part of

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Market Leader from considering or proposing such an acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the merger, or might result in a third party proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that becomes payable in certain circumstances.

If the merger agreement is terminated and Market Leader decides to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

Under the terms of the merger agreement, Market Leader is subject to certain restrictions on its business activities.

The merger agreement generally requires Market Leader to operate its business in the ordinary course pending consummation of the merger, and restricts Market Leader from taking certain specified actions until the merger is completed. These restrictions may prevent Market Leader from making desirable expenditures, including with regard to capital expenditures, pursuing otherwise attractive business opportunities and making other changes to its business prior to completion of the merger or termination of the merger agreement. See The Merger Agreement Covenants Interim Conduct of Market Leader's Business.

Certain executive officers and directors of Market Leader may have interests in the merger that may differ from, or are in addition to, the interests of Market Leader shareholders.

When considering the recommendation of the Market Leader board of directors to approve the merger proposal, Market Leader shareholders should be aware that Market Leader's directors and executive officers may have interests in the merger that are different from, or in addition to, the interests of shareholders. The Market Leader board of directors was aware of and considered these interests, among other matters, in adopting the merger agreement and approving the merger, and in recommending that the merger agreement be approved by shareholders. These interests include accelerated vesting of certain outstanding Market Leader equity awards held by directors and one executive officer of Market Leader in connection with the merger, certain cash payments payable to Market Leader executive officers in the event of a qualifying termination of employment following consummation of the merger, continued employment of executive officers following the merger, and the continued indemnification and for a period of six years following the closing of the merger, insurance coverage of directors and executive officers. See The Merger Interests of Market Leader's Directors and Executive Officers in the Merger.

The unaudited pro forma condensed combined financial statements included in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of Trulia's financial condition or expected operating results after the merger.

The unaudited pro forma condensed combined financial statements contained in this proxy statement/prospectus are presented for illustrative purposes only and are based on various adjustments, assumptions, and preliminary estimates. Consequently, the unaudited pro forma condensed combined financial statements contained in this proxy statement/prospectus may not be an indication of Trulia's financial condition or operating results following the closing for a number of reasons. The actual financial condition and operating results of Trulia following the closing may not be consistent with, or evident from, these unaudited pro forma condensed combined financial statements. In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial statements may not prove to be accurate, and other factors, some of which are not known at the present time, may affect Trulia's financial condition or operating results following the closing. Any potential deterioration in Trulia's financial condition or operating results may cause significant variation in the price of Trulia common stock following the closing. See Unaudited Pro Forma Condensed Combined Financial Statements.

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The market price of Trulia common stock after the merger may be affected by factors different from those affecting the shares of Market Leader currently.

Upon completion of the merger, holders of Market Leader common stock will become holders of Trulia common stock. Trulia's business differs from that of Market Leader, and, accordingly, the financial condition and operating results of the combined company and the market price of Trulia common stock after the completion of the merger may be affected by factors different from those currently affecting the financial condition and operating results of Market Leader.

Market Leader shareholders who become shareholders of Trulia will have their rights as shareholders governed by Trulia's charter, bylaws and other corporate governance documents.

As a result of the completion of the merger, Market Leader shareholders will become Trulia shareholders and their rights as Trulia shareholders will be governed by Trulia's corporate governance documents, including Trulia's amended and restated certificate of incorporation and Trulia's amended and restated bylaws. As a result, there will be material differences between the current rights of Market Leader shareholders and the rights they can expect to have as Trulia shareholders. Please see the section entitled "Comparison of Rights of Shareholders of Trulia and Market Leader."

Market Leader shareholders will have a reduced ownership and voting interest in Trulia as compared with their interest in Market Leader and will exercise less influence over management.

Market Leader shareholders currently have the right to vote in the election of directors of Market Leader and on certain other matters affecting Market Leader. Based on the number of Market Leader shares of common stock outstanding as of July 15, 2013, Trulia expects to issue approximately 4,246,867 million shares of its common stock to Market Leader shareholders in the merger. The actual number of shares of Trulia common stock to be issued in the merger will be determined at the completion of the merger based on the number of Market Leader shares outstanding at the time of the consummation of the merger, subject to adjustment as described herein. Immediately after the consummation of the merger, and based on the number of shares of Trulia common stock outstanding as of June 30, 2013, it is expected that former Market Leader shareholders will own approximately 11.6% of the 36,532,392 shares of Trulia common stock then outstanding. Because of this, Market Leader's shareholders will have substantially less influence on the management and policies of Trulia than they now have with respect to the management and policies of Market Leader.

Several lawsuits concerning the Merger have been filed against Market Leader, the members of the Market Leader board of directors, Trulia and Mariner Acquisition Corp., and an adverse judgment in such lawsuits may prevent the Merger from becoming effective or from becoming effective within the expected timeframe.

Market Leader, the members of the Market Leader board of directors, Trulia and Mariner Acquisition Corp. are named as defendants in purported class action lawsuits brought on behalf of all Market Leader shareholders challenging the Merger, seeking, among other things, to enjoin defendants from completing the Merger on the agreed-upon terms. If plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the Merger on the agreed-upon terms, the injunction may prevent the completion of the Merger in the expected timeframe (or altogether).

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Risks Related to Trulia and its Business

Trulia has a limited operating history in an evolving industry, which makes it difficult to evaluate its future prospects and may increase the risk that Trulia will not be successful.

Trulia has a limited operating history in an evolving industry that may not develop as expected. Assessing Trulia's business and future prospects is challenging in light of the risks and difficulties it may encounter. These risks and difficulties include Trulia's ability to:

increase the number of consumers using Trulia's website and mobile applications;

continue to obtain home listing information, as well as information on schools, crime, and neighborhood amenities;

increase the number of real estate professionals subscribing to Trulia's products;

increase the revenue from real estate professionals subscribing to Trulia's products;

increase the revenue from advertisers on Trulia's website;

successfully develop and deploy new features and products;

encourage and foster the growth of user-generated content;

successfully compete with other companies that are currently in, or may in the future enter, the business of providing residential real estate information online and on mobile applications, as well as with companies that provide this information offline;

successfully compete with existing and future providers of other forms of offline, online, and mobile advertising;

successfully navigate fluctuations in the real estate market;

effectively manage the growth of business;

successfully expand into adjacent markets, such as rentals, mortgages, and home improvement;

successfully integrate companies Trulia may acquire; and

successfully expand internationally.

If the demand for residential real estate information online does not develop as expected, or if Trulia fails to address the needs of consumers, real estate professionals, or advertisers, the business will be harmed. Trulia may not be able to successfully address these risks and difficulties, which could harm business and cause operating results to suffer.

Trulia has a history of losses and may not achieve or maintain profitability in the future.

Trulia has not been profitable on a quarterly or annual basis since it was founded, and as of March 31, 2013, Trulia had an accumulated deficit of \$49.1 million. Trulia expects to make significant future investments in the development and expansion of its business which may not result in increased revenue or growth. In addition, as a public company, Trulia has incurred and expects that it will continue to incur significant legal, accounting, and other expenses that it did not incur as a private company. As a result of these increased expenditures, Trulia must generate and sustain increased revenue to achieve and maintain future profitability. While revenue has grown in recent periods, this growth may not be sustainable and Trulia may not achieve sufficient revenue to achieve or maintain profitability. Trulia may incur significant losses in the future for a number of reasons, including slowing demand for its products, increasing competition, weakness in the residential real estate market, as well as other risks described in this proxy statement/prospectus, and it may encounter unforeseen expenses, difficulties, complications and delays, and other unknown factors. Accordingly, Trulia may not be able to achieve or maintain profitability and it may continue to incur significant losses in the future, and this could cause the price of its common stock to decline.

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If real estate professionals do not continue to subscribe to Trulia products, or Trulia is unable to attract new subscribers, its business and operating results would be harmed.

Trulia relies on subscriptions purchased by real estate professionals to generate a substantial portion of revenue. Subscriptions accounted for 47%, 58%, 67% and 72% of revenue in 2010, 2011, 2012, and the three months ended March 31, 2013, respectively. Trulia generally offers subscriptions for periods between three months to 12 months, with most real estate professionals preferring to subscribe for periods shorter than 12 months.

Trulia's ability to attract and retain real estate professionals as subscribers, and to generate subscription revenue, depends on a number of factors, including:

Trulia's ability to attract transaction-ready consumers to its website and mobile applications;

the number of consumers using Trulia's website and mobile applications;

the quality of the leads provided to subscribers;

the number of leads provided to subscribers;

the strength of the real estate market;

the competition for real estate professionals' marketing dollars; and

the strength of the Trulia brand.

A key focus of Trulia's sales and marketing activities has been to further penetrate the large base of more than 2.8 million real estate professionals in the United States. As of March 31, 2013, Trulia had more than 389,000 active real estate professionals in its marketplace and 27,900 total subscribers. Trulia spends a considerable portion of its operating expenses on sales and marketing activities. Trulia's sales and marketing expenses were its largest operating expenses in the years ended December 31, 2011 and 2012 and for the three months ended March 31, 2013. Sales and marketing expenses reflect many of the costs incurred in acquiring new subscribers and retaining existing subscribers, and Trulia expects that sales and marketing expenses will continue to increase in absolute dollars as Trulia seeks to grow the number of subscribers in its marketplace. If Trulia is unable to increase the number of total subscribers in its marketplace, its revenue may not grow and operating results could suffer.

Real estate professionals may not continue to subscribe to Trulia if it does not deliver a strong return on their investment in subscriptions, and Trulia may not be able to replace them with new subscribers. In addition, real estate professionals sometimes do not renew their subscriptions with Trulia because of dissatisfaction with the service. This may occur for a number of reasons, including changes to products or services, which Trulia makes periodically. If subscribers do not renew their subscriptions with Trulia with the same or higher subscription fees, or at all, or if Trulia is unable to attract new subscribers, its business and operating results would be harmed.

Further, although a majority of Trulia's revenue in the years ended December 31, 2011 and 2012 and for the three months ended March 31, 2013 was generated from subscriptions purchased by real estate professionals, Trulia cannot be certain that subscribers will renew their subscriptions and that it will be able to achieve the same or higher amounts of subscription revenue in the future.

Trulia's ability to increase the number of subscribers to its services also depends, to some degree, on whether Trulia can increase the inventory of marketing products and services available for it to sell in different geographic markets. If unable to create additional inventory by offering new services or reconfiguring existing services, Trulia may not be able to grow the number of subscribers to its services quickly or at all.

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In addition, if Trulia needs to reduce its subscription fees due to competition, its business, operating results, financial condition, and prospects would suffer if it is unable to offset any reductions in its fees by increasing its number of consumers and advertisers, reducing costs, or successfully developing and deploying new features on a timely basis.

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If Trulia is not able to optimize its pricing and increase its average revenue per subscriber, Trulia may not be able to grow its revenue over time.

Trulia's ability to grow revenue depends, in part, on its ability to optimize pricing and increase average monthly revenue per subscriber over time. Since launching its first subscription product in 2007, Trulia has continued to expand its products and optimize pricing of its products. In the year ended December 31, 2012, Trulia's average monthly revenue per subscriber was \$156 compared to \$110 in the year ended December 31, 2011. As Trulia continues to optimize pricing, real estate professionals may not accept these new prices, which may harm business and growth prospects.

If advertisers reduce or end their advertising spending with Trulia, or if Trulia is unable to attract new advertisers, its business and operating results would be harmed.

Display advertising accounted for 53%, 42%, 33% and 28% of revenue in 2010, 2011, 2012 and the three months ended March 31, 2013, respectively. Trulia's advertisers can generally terminate their contracts with Trulia at any time or on very short notice. Trulia's ability to attract and retain advertisers, and to generate advertising revenue, depends on a number of factors, including:

the number of consumers using Trulia's website and mobile applications;

Trulia's ability to continue to attract an audience that advertisers find attractive;

Trulia's ability to compete effectively for advertising spending with other real estate marketplaces, offline companies, and online companies;

how advertisers value Trulia's advertising network, which consists of Trulia's online properties and those of its publishing partners;

the amount of spending on online advertising generally; and

Trulia's ability to deliver an attractive return on investment to advertisers.

Trulia may not succeed in capturing more spending from advertisers if it is unable to demonstrate to advertisers the effectiveness of advertising in its marketplace as compared to alternatives, including traditional offline advertising media such as newspapers and magazines.

If advertisers reduce or terminate their advertising spending with Trulia and Trulia is unable to attract new advertisers, its revenue, business, operating results, and financial condition would be harmed. For example, although Trulia experienced sequential increases in media revenue during each of the eight quarters ended December 31, 2011, media revenue growth slowed during the years ended December 31, 2011 and 2012. In its display advertising business, Trulia also has a limited ability to replace the loss of revenue resulting from the loss of a customer during a particular quarter because of the significant time required to secure an alternative advertiser for such advertising inventory, run the alternative advertising campaign on its marketplace, and satisfy its revenue recognition criteria from such campaign. As a result, the loss of a customer during a quarter could result in Trulia's inability to replace the lost revenue from such customer within that quarter and, therefore, Trulia will sometimes encounter variances in its media revenue.

If Trulia cannot obtain comprehensive and accurate real estate listing information, its business will suffer.

Trulia's offerings are based on receiving current and accurate real estate listing data. Trulia depends on, and expects to continue to depend on, relationships with various third parties to provide this data, including real estate listing aggregators, multiple listing services, real estate brokerages, apartment management companies, and other third parties. Many of Trulia's agreements with its listing sources are short-term agreements that may be terminated with limited or no notice. If Trulia's relationship with one or more of these parties is disrupted, the quality of the experience it provides to users would suffer.

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Trulia currently depends on a listing aggregator to provide a substantial portion of the unique listings in its database. While these listings are available from their original sources, it would take substantial time and effort for Trulia to aggregate these listings from all of the original sources. Therefore, if the agreement with Trulia's largest listing aggregator is terminated, it may not be able to fully replace the listings in a timely manner or on terms favorable to Trulia, or at all, which would adversely affect Trulia's business and operating results. In addition, as real estate brokers typically control the distribution and use of their listings, Trulia's business could suffer if real estate brokers withheld their listings from Trulia. From time to time in the past, real estate brokers have refused to syndicate their listings to Trulia, and Trulia cannot assure that this will not happen in the future. If real estate brokers refuse to syndicate listings to Trulia, the quality of its products would suffer due to the decline of timely and accurate information, which could adversely affect business and operating results.

If use of Trulia's mobile products does not continue to grow or Trulia is not able to successfully monetize them as it expects, operating results could be harmed and growth could be negatively affected.

Trulia's future success depends in part on the continued growth in the use of its mobile products by its users and Trulia's ability to monetize them. During the three months ended March 31, 2013, Trulia's mobile products accounted for 27% of its total traffic compared to 22% of total traffic for the three months ended March 31, 2012. Trulia currently monetizes its mobile offerings through the *Trulia Mobile Ads* subscription product for real estate professionals, through its mobile website, *m.trulia.com*, and through certain of its mobile applications. Trulia monetizes its mobile products principally through the *Trulia Mobile Ads* subscription product through which real estate professionals can purchase local advertising on Trulia's mobile applications and its mobile website by zip code and by share of a given market. Trulia monetizes its mobile website through the sale of display advertisements and provides its subscribers rotational placement in a local lead form that appears on certain pages of the mobile website and mobile applications. The use of mobile technology may not continue to grow at historical rates, and consumers may not continue to use mobile technology for real estate research. Further, mobile technology may not be accepted as a viable long-term platform for a number of reasons, including actual or perceived lack of security of information and possible disruptions of service or connectivity. In addition, traffic on Trulia's mobile applications may not continue to grow if Trulia does not continue to innovate and introduce enhanced products on mobile platforms, or if users believe that Trulia's competitors offer superior mobile products. The growth of traffic on Trulia's mobile products may also slow or decline if its mobile applications are no longer compatible with operating systems such as iOS, Android, Windows 8, or the devices they support. Additionally, real estate professionals and advertisers may choose to devote less of their spending to target mobile users for a number of reasons, including a perceived lack of effectiveness of display advertising on mobile devices. Although Trulia saw strong results in its mobile product monetization efforts with the launch of *Trulia Mobile Ads* in May 2012 and its product redesign in March 2013, Trulia cannot assure you that it will continue to monetize its mobile products as effectively in the future. If use of Trulia's mobile products does not continue to grow, or if real estate professionals or advertisers decrease their spending on Trulia's mobile products, Trulia's business and operating results could be harmed.

If Trulia does not continue to innovate and provide useful products, it may not remain competitive, and business and financial performance could suffer.

Trulia's success depends in part on its ability to continue to innovate. This is particularly true with respect to mobile applications, which are increasingly being used by its audience. Trulia's competitors regularly enhance their offerings and create new offerings for consumers, real estate professionals, and others involved in the residential real estate industry. If Trulia is unable to continue to offer innovative products or to keep pace with competitors' offerings, business and operating results will suffer.

Trulia relies on Internet search engines to drive traffic to its website, and if Trulia fails to appear high up in the search results, traffic would decline and business would be adversely affected.

Trulia depends in part on Internet search engines, such as Google, Bing, and Yahoo!, to drive traffic to its website. For example, when a user types a physical address into a search engine, Trulia relies on a high organic

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search ranking of its webpages in these search results to refer the user to its website. However, Trulia's ability to maintain high organic search result rankings is not within its control. Competitors' search engine optimization, or SEO, efforts may result in their websites receiving a higher search result page ranking than Trulia's, or Internet search engines could revise their methodologies in a way that would adversely affect Trulia's search result rankings. If Internet search engines modify their search algorithms in ways that are detrimental to Trulia, or if Trulia's competitors' SEO efforts are more successful than Trulia's, overall growth in Trulia's user base could slow. Search engine providers could provide listings and other real estate information directly in search results or choose to align with Trulia's competitors. Trulia's website has experienced fluctuations in search result rankings in the past, and Trulia anticipates similar fluctuations in the future. Any reduction in the number of users directed to Trulia's website through search engines could harm business and operating results.

Trulia's recent revenue growth rates may not be indicative of future growth, and Trulia may not continue to grow at its recent pace, or at all.

From 2008 to 2012, Trulia's revenue grew from \$8.1 million to \$68.1 million, which represents a compounded annual growth rate of approximately 70%. In the future, Trulia's revenue may not grow as rapidly as it has over the past several years. Trulia believes that its future revenue growth will depend, among other factors, on its ability to:

acquire additional subscribers and sell additional products to existing subscribers;

sell advertising to third parties;

attract a growing number of users to its website and mobile applications;

increase brand awareness;

successfully develop and deploy new products for the residential real estate industry;

maximize sales personnel's productivity;

respond effectively to competitive threats;

successfully expand business into adjacent markets, such as rentals, mortgages, and home improvement; and

successfully expand internationally.

Trulia may not be successful in its efforts to do any of the foregoing, and any failure to be successful in these matters could materially and adversely affect revenue growth. You should not consider Trulia's past revenue growth to be indicative of future growth.

Trulia's revenue and operating results could vary significantly from period to period, which could cause the market price of its common stock to decline.

Trulia generates revenue through sales of subscriptions to real estate professionals and sales of display advertising to advertisers. Trulia's subscription and advertising sales can be difficult to predict and may result in fluctuations in its revenue from period to period. Revenue and operating results have fluctuated in the past, and may continue to fluctuate in the future, as a result of a variety of factors, many of which are outside Trulia's control. As a result, comparing Trulia's revenue and operating results on a period-to-period basis may not be meaningful, and you

should not rely on past results as an indication of future performance.

Trulia's revenue, operating results, or both, may be affected by a number of factors, including:

subscription and advertising sales, particularly large advertising campaigns;

fluctuations in user activity on Trulia's website and mobile applications, including as a result of seasonal variations;

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competition and the impact of offerings and pricing policies of competitors;

the effects of changes in search engine placement and prominence of Trulia's website;

the amount and timing of operating expenses related to the maintenance and expansion of Trulia's business, operations, and infrastructure;

Trulia's ability to control costs, particularly those of third-party data providers;

Trulia's ability to reduce costs in a given period to compensate for unexpected shortfalls in revenue;

the timing of costs related to the development or acquisition of technologies or businesses;

Trulia's inability to complete or integrate efficiently any acquisitions that it may undertake;

Trulia's ability to collect amounts owed to it from advertisers;

changes in Trulia's tax rates or exposure to additional tax liabilities;

claims of intellectual property infringement against Trulia and any resulting temporary or permanent injunction prohibiting Trulia from selling its products or requirements to pay damages or expenses associated with any of those claims;

Trulia's ability to successfully expand in existing markets and enter new markets;

Trulia's ability to keep pace with changes in technology;

changes in government regulation affecting its business;

the effectiveness of Trulia's internal controls;

conditions in the real estate market; and

general economic conditions.

For example, individuals hired to join Trulia's sales team typically do not reach their maximum productivity until they have been employed for several months or more. Trulia's fixed expenses related to the addition of personnel may not result in an increase in revenue in a given period or at all.

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As a result of the foregoing factors and others discussed in this Risk Factors section, Trulia's operating results in one or more future periods may fail to meet or exceed its projections or the expectations of securities analysts or investors. In that event, the trading price of Trulia's common stock would likely decline.

Seasonality may cause fluctuations in Trulia's traffic, revenue, and operating results.

From time to time, Trulia experiences seasonality in subscription revenue and display advertising due to fluctuations in traffic to its website and mobile applications. During the fourth quarter of each year, traffic to Trulia's marketplace has historically declined and revenue has historically grown more slowly than in other quarters or has declined sequentially. Conversely, Trulia typically experiences higher growth in traffic and revenue during the spring and summer months, when consumers are more likely to buy new homes. Trulia expects that seasonality will continue to affect traffic in its marketplace, as well as its revenue from subscriptions and advertising.

Declines in, or changes to, the real estate industry could adversely affect Trulia's business and financial performance.

Trulia's business and financial performance are affected by the health of, and changes to, the residential real estate industry. Although Trulia has built and grown its business during a worldwide economic downturn, home-buying patterns are sensitive to economic conditions and tend to decline or grow more slowly during these periods. A decrease in home purchases could lead to reductions in user traffic, reductions in subscriptions by real

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estate professionals, and a decline in marketing spend. Furthermore, online advertising products may be viewed by some existing and potential advertisers on Trulia's website and mobile applications as a lower priority, which could cause advertisers to reduce the amounts they spend on advertising, terminate their use of Trulia's products, or default on their payment obligations to Trulia. In addition, Trulia may become subject to rules and regulations in the real estate industry that may restrict or complicate its ability to deliver its products. These changes would harm its business and operating results.

Most recently, beginning in 2008, domestic and global economic conditions deteriorated rapidly, resulting in a dramatic slowdown in the housing market, which slowed advertising spending in the real estate industry. In addition, changes to the regulation of the real estate industry and related areas, including mortgage lending and the deductibility of home mortgage interest, may negatively affect the prevalence of home purchases. Real estate markets also may be negatively impacted by a significant natural disaster, such as earthquake, fire, flood, or other disruption. Declines or disruptions in the real estate market or increases in mortgage interest rates could reduce demand for Trulia's products and could harm its business and operating results.

Trulia participates in a highly competitive market, and pressure from existing and new companies may adversely affect business and operating results.

The market to provide home listings and marketing services for the residential real estate industry is highly competitive and fragmented. Homes are not typically marketed exclusively through any single channel. Consumers can access home listings and related data through more than one source. Accordingly, current and potential competitors could aggregate a set of listings similar to Trulia's. Trulia competes with online real estate marketplaces, such as Zillow.com and Realtor.com, other real estate websites, and traditional offline media. Trulia competes to attract consumers primarily on the basis of the number and quality of listings; user experience; the breadth, depth, and relevance of insights and other content on homes, neighborhoods, and professionals; brand and reputation; and the quality of mobile products. Trulia competes to attract real estate professionals primarily on the basis of the quality of the website and mobile products, the size and attractiveness of the consumer audience, the quality and measurability of the leads Trulia generates, the perceived return on investment it delivers, and the effectiveness of marketing and workflow tools. Trulia also competes for advertisers against other media, including print media, television and radio, social networks, search engines, other websites, and email marketing. Trulia competes primarily on the basis of the size and attractiveness of the audience; pricing; and the ability to target desired audiences.

Many of Trulia's existing and potential competitors have substantial competitive advantages, such as:

greater scale;

stronger brands and greater name recognition;

longer operating histories;

more financial, research and development, sales and marketing, and other resources;

more extensive relationships with participants in the residential real estate industry, such as brokers, agents, and advertisers;

strong relationships with third-party data providers, such as multiple listing services and listing aggregators;

access to larger user bases; and

larger intellectual property portfolios.

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The success of Trulia's competitors could result in fewer users visiting Trulia's website and mobile applications, the loss of subscribers and advertisers, price reductions for its subscriptions and display advertising, weaker operating results, and loss of market share. Trulia's competitors also may be able to provide users with products that are different from or superior to those Trulia can provide, or to provide users with a broader range of products and prices.

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Trulia expects increased competition if its market continues to expand. In addition, current or potential competitors may be acquired by third parties with greater resources than Trulia's, which would further strengthen these current or potential competitors and enable them to compete more vigorously or broadly with Trulia. If Trulia is not able to compete effectively, its business and operating results will be materially and adversely affected.

If Trulia's users do not continue to contribute content or their contributions are not valuable to other users, Trulia's marketplace would be less attractive, which could negatively affect its unique visitor traffic and revenue.

Trulia's success depends on its ability to provide consumers with the information they seek, which in turn depends in part on the content contributed by its users. Trulia believes that one of its primary competitive advantages is the quality and quantity of the user-generated content in its marketplace, and that information is one of the main reasons consumers use its platform. If Trulia is unable to provide consumers with the information they seek because its users do not contribute content, or because the content that they contribute is not helpful and reliable, the number of consumers visiting Trulia's website and using its mobile applications may decline. If Trulia experiences a decline in consumers visiting its website and using its mobile applications, real estate professionals and advertisers may not view Trulia's marketplace as attractive for their marketing expenditures, and may reduce their spending with Trulia. Any decline in visits to Trulia's website and usage of its mobile applications by consumers and any decline in spending by real estate professionals and advertisers with Trulia would harm its business and operating results.

In addition, Trulia monitors new contributions to user-generated content because it believes this metric is a key indicator of its user engagement and the strength of its community. In the event that the number of new contributions to user-generated content declines, this metric may provide a leading indicator of the health of Trulia's business. However, if the quantity of new contributions to user-generated content continues to increase but the quality of user-generated content declines, this metric would not capture any corresponding declines in user engagement or the strength of Trulia's community as evidenced by the lower quality of user-generated content, and such data would be of limited use in those circumstances.

Trulia's growth depends in part on its relationship with third parties to provide it with local information.

Third parties provide Trulia with information that it uses to provide users with insights that go beyond listings, such as information about schools, crime, and neighborhood amenities. Property descriptions and sale transactions obtained via third-party data providers also inform the valuations provided by the *Trulia Estimates* feature. If these third-party data providers terminate their relationships with Trulia, the information that it provides to users may be limited or the quality of the information may suffer. If Trulia is unable to renew its agreements with these data providers on favorable terms or to secure alternative sources for this information, Trulia's costs may increase and its business may be harmed.

If Trulia does not display accurate and complete information on a timely basis, its user traffic may decline, its reputation would suffer, and its business and operating results would be harmed.

Trulia receives listing and other information provided by listing aggregators and other third parties that it includes on its website and mobile applications. Trulia's reputation with consumers depends on the accuracy and completeness of the information that it provides, although the accuracy and completeness of this data is often outside of Trulia's control. Trulia cannot independently verify the accuracy or completeness of all of the information provided to it by third parties. If third parties provide Trulia with inaccurate or incomplete information that Trulia then displays on its website and mobile applications, consumers may become dissatisfied with Trulia's products, Trulia's traffic may decrease, and its reputation may suffer. Real estate professionals also expect listings data and other information to be accurate and complete, and to the extent Trulia's information is incorrect or incomplete, Trulia's reputation and business relationships may suffer.

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In addition, Trulia updates the listing information that it provides on its website and mobile applications on a daily basis. To the extent that Trulia is no longer able to update information in its marketplace on a timely basis, or if consumers begin to expect updates in a more timely manner, Trulia may be forced to make investments which allow it to update information with higher frequency. There can be no assurance that Trulia will be able to provide information at a pace necessary to satisfy consumers in a cost-effective manner, or at all.

Growth of Trulia's business will depend on a strong brand, and any failure to maintain, protect, and enhance its brand would hurt its ability to retain or expand Trulia's base of users, or Trulia's ability to increase their level of engagement.

Trulia believes that a strong brand is necessary to continue to attract and retain consumers and, in turn, the real estate professionals and others who choose to advertise on Trulia's websites and mobile applications. Trulia needs to maintain, protect, and enhance the Trulia brand in order to expand its base of users and increase their engagement with its website and mobile applications. This will depend largely on Trulia's ability to continue to provide high-value, differentiated products, and it may not be able to do so effectively. While Trulia may choose to engage in a broader marketing campaign to further promote its brand, this effort may not be successful. Furthermore, negative publicity about Trulia, including its content, technology, sales practices, personnel, or customer service could diminish confidence in and the use of its products, which could harm operating results. If Trulia is unable to maintain or enhance user and advertiser awareness of its brand cost effectively, its business, operating results, and financial condition could be harmed. In addition, Trulia's website serves as a forum for expression by its users, and if users contribute inappropriate content and offend other users, Trulia's reputation could be harmed.

Trulia relies on a small number of advertising partners for a substantial portion of its media revenue, and it is subject to risks as a result of this advertiser concentration.

In the years ended December 31, 2010, 2011, and 2012, the ten largest advertising partners accounted for 50%, 50%, and 63% of Trulia's media revenue, respectively. For the three months ended March 31, 2013, Trulia's ten largest advertising partners accounted for more than 65% of media revenue. One of Trulia's growth strategies is to increase the amount large advertisers spend in its marketplace, and Trulia expects this revenue concentration to continue. If one or more of these large advertisers were to decrease or discontinue advertising with Trulia, its business and operating results will be adversely affected.

Trulia's operating results may be adversely affected by a failure to collect amounts owed to it by advertisers.

Trulia often runs display advertisements in its marketplace prior to receiving payment from an advertiser, which makes it subject to credit risks. In the past, certain advertisers have been unable to pay Trulia due to bankruptcy or other reasons, and Trulia cannot assure you that it will not experience collection issues in the future. If Trulia has difficulty collecting amounts owed to it by advertisers, or fails to collect these amounts at all, its operating results and financial condition would be adversely affected.

Trulia depends on talented personnel to grow and operate its business, and if Trulia is unable to hire, retain, manage, and motivate personnel, or if new personnel do not perform as anticipated, Trulia may not be able to grow effectively.

Trulia's future success will depend upon its continued ability to identify, hire, develop, motivate, and retain talented personnel. Trulia may not be able to retain the services of employees or other members of senior management in the future. Trulia does not have employment agreements other than offer letters with any key employee and does not maintain key person life insurance for any employee. In addition, from time to time, there may be changes in Trulia's senior management team that may be disruptive to business. If the senior management team fails to work together effectively and to execute Trulia's plans and strategies, business could be harmed.

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Trulia's growth strategy also depends on its ability to expand its organization by hiring high-quality personnel. Identifying, recruiting, training, integrating, managing, and motivating talented individuals will require significant time, expense, and attention. Competition for talent is intense, particularly in the San Francisco Bay Area, where Trulia's headquarters are located. If Trulia is not able to effectively recruit and retain talent, its business and ability to achieve its strategic objectives would be harmed.

Growth may place significant demands on Trulia's management and infrastructure.

Trulia has experienced substantial growth in its business that has placed, and may continue to place, significant demands on Trulia's management and operational and financial infrastructure. As operations grow in size, scope, and complexity, Trulia will need to improve and upgrade its systems and infrastructure. The expansion of Trulia's systems and infrastructure will require it to commit substantial financial, operational, and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will increase. Continued growth could also strain Trulia's ability to maintain reliable service levels for its users and advertisers, develop and improve operational, financial, and management controls, enhance reporting systems and procedures, and recruit, train, and retain highly skilled personnel.

Trulia's products are accessed by a large number of users, often at the same time. If the use of Trulia's marketplace continues to expand, it may not be able to scale its technology to accommodate increased capacity requirements, which may result in interruptions or delays in service. The failure of Trulia's systems and operations to meet capacity requirements could result in interruptions or delays in service or impede its ability to scale operations.

Managing growth will require significant expenditures and allocation of valuable management resources. If Trulia fails to achieve the necessary level of efficiency as it grows, its business, operating results, and financial condition would be harmed.

Future acquisitions and investments could disrupt Trulia's business, cause dilution to its shareholders, and harm Trulia's financial condition and operating results.

Trulia's success will depend, in part, on its ability to expand its products and markets, and grow its business in response to changing technologies, user, and advertiser demands, and competitive pressures. In some circumstances, Trulia may determine to do so through the acquisition of complementary businesses and technologies rather than through internal development, including, for example, Trulia's acquisition of Movity, Inc., a geographic data company, and the proposed merger. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and Trulia may not be able to successfully complete identified acquisitions. The risks Trulia faces in connection with acquisitions include:

diversion of management time and focus from operating Trulia's business to addressing acquisition integration challenges;

coordination of research and development and sales and marketing functions;

transition of the acquired company's users to Trulia's website and mobile applications;

retention of employees from the acquired company;

cultural challenges associated with integrating employees from the acquired company into Trulia;

failure to successfully continue the development of acquired technology;

integration of the acquired company's accounting, management information, human resources, and other administrative systems;

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the need to implement or improve controls, procedures, and policies at a business that prior to the acquisition may have lacked effective controls, procedures, and policies;

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liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities;

litigation or other claims in connection with the acquired company, including claims from terminated employees, users, former shareholders, or other third parties;

substantial impairments to goodwill or intangible assets in the event that an acquisition proves to be less valuable than the price paid for it; and

the possibility that any acquisition may be viewed negatively by Trulia's customers or investors or the financial markets.

Trulia's failure to address these risks or other problems encountered in connection with Trulia's past or future acquisitions and investments could cause it to fail to realize the anticipated benefits of these acquisitions or investments, cause it to incur unanticipated liabilities, and harm its business generally. Also, the anticipated benefits of any acquisitions may not materialize.

Competition within Trulia's industry for acquisitions of businesses, technologies, assets and product lines has been, and is likely to continue to be, intense. As such, even if Trulia is able to identify an acquisition that it would like to consummate, it may not be able to complete the acquisition on commercially reasonable terms or because the target chooses to be acquired by another company. Furthermore, in the event that Trulia is able to identify and consummate any future acquisitions, it may, in each of those acquisitions:

issue equity securities which would dilute current shareholders' percentage ownership;

incur substantial debt to finance the acquisition or assume substantial debt in the acquisition;

incur significant acquisition-related expenses;

assume substantial liabilities, contingent or otherwise; or

expend significant cash.

These financing activities or expenditures could harm Trulia's operating results, cash flows, and financial condition or the price of its common stock. Alternatively, due to difficulties in the capital or credit markets, Trulia may be unable to secure capital on reasonable terms, or at all, necessary to complete an acquisition.

A significant disruption in service on Trulia's website or of its mobile applications could damage Trulia's reputation and result in a loss of users of its products and of advertisers, which could harm its business, operating results, and financial condition.

Trulia's brand, reputation, and ability to attract users and advertisers depend on the reliable performance of its network infrastructure and content delivery. Trulia may experience significant interruptions with its systems in the future. Interruptions in these systems, whether due to system failures, computer viruses, or physical or electronic break-ins, could affect the security or availability of the products on Trulia's website and mobile applications, and prevent or inhibit the ability of users to access Trulia's products. Problems with the reliability or security of Trulia's systems could harm its reputation, result in a loss of users of its products and of advertisers, and result in additional costs.

Substantially all of the communications, network, and computer hardware used to operate Trulia's website and mobile applications is located at a single collocation facility in Santa Clara, California. While Trulia has made investments to back up its system in the event of a disruption involving this facility, Trulia's systems are not fully redundant. In addition, Trulia does not own or control the operation of this facility. Its systems and operations are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, acts

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of war, electronic and physical break-ins, computer viruses, earthquakes, and similar events. The occurrence of any of these events could result in damage to Trulia's systems and hardware or could cause them to fail.

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Problems faced by Trulia's third-party web hosting providers could adversely affect the experience of its users. Trulia's third-party web hosting providers could close their facilities without adequate notice. Any financial difficulties, up to and including bankruptcy, faced by its third-party web hosting providers or any of the service providers with whom they contract may have negative effects on Trulia's business, the nature and extent of which are difficult to predict. If Trulia's third-party web hosting providers are unable to keep up with its growing capacity needs, its business could be harmed.

Any errors, defects, disruptions, or other performance or reliability problems with Trulia's network operations could cause interruptions in access to its products as well as delays and additional expense in arranging new facilities and services and could harm its reputation, business, operating results, and financial condition.

Trulia's failure to protect confidential information of its users against security breaches could damage its reputation and brand and harm its business and operating results.

Trulia maintains sensitive information provided by users and advertisers. Trulia relies on encryption and authentication technology licensed from third parties to effect secure transmission of confidential information, including personally identifiable information and credit card numbers. Trulia may need to expend significant resources to protect against security breaches or to address problems caused by breaches. If it is unable to maintain the security of confidential information that is provided by its users, Trulia's reputation and brand could be harmed and it may be exposed to a risk of loss or litigation and possible liability, any of which could harm its business and operating results.

Failure to adequately protect Trulia's intellectual property could harm business and operating results.

Trulia's business depends on its intellectual property, the protection of which is crucial to the success of its business. Trulia relies on a combination of patent, trademark, trade secret, and copyright law and contractual restrictions to protect its intellectual property. In addition, Trulia attempts to protect its intellectual property, technology, and confidential information by requiring its employees and consultants to enter into confidentiality and assignment of inventions agreements and third parties to enter into nondisclosure agreements. These agreements may not effectively prevent unauthorized use or disclosure of Trulia's confidential information, intellectual property, or technology and may not provide an adequate remedy in the event of unauthorized use or disclosure of its confidential information, intellectual property, or technology. Despite its efforts to protect its proprietary rights, unauthorized parties may attempt to copy aspects of Trulia's website features, software, and functionality or obtain and use information that Trulia considers proprietary.

Trulia has registered Trulia as a trademark in the United States, the European Union and Canada. Competitors may adopt service names similar to Trulia's, thereby harming its ability to build brand identity and possibly leading to user confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of the term Trulia.

Trulia currently holds the Trulia.com Internet domain name and various other related domain names. The regulation of domain names in the United States is subject to change. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars, or modify the requirements for holding domain names. As a result, Trulia may not be able to acquire or maintain all domain names that use the name Trulia.

Litigation or proceedings before the U.S. Patent and Trademark Office or other governmental authorities and administrative bodies in the United States and abroad may be necessary in the future to enforce Trulia's intellectual property rights, to protect its patent rights, trade secrets, and domain names and to determine the validity and scope of the proprietary rights of others. Trulia's efforts to enforce or protect its proprietary rights may be ineffective and could result in substantial costs and diversion of resources, which could harm its business and operating results.

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Intellectual property infringement assertions by third parties could result in significant costs and harm Trulia's business and operating results.

Other parties have asserted, and may in the future assert, that Trulia has infringed their intellectual property rights. Such litigation may involve patent holding companies or other adverse patent owners who have no relevant product revenue, and therefore Trulia's issued and pending patents may provide little or no deterrence. Trulia could also be required to pay damages in an unspecified amount. For example, in September 2011, Trulia entered into a settlement agreement with CIVIX-DDI LLC, or CIVIX, relating to a claim by CIVIX that Trulia infringed two CIVIX patents relating to searching and locating real estate. Under the settlement agreement, Trulia agreed to pay CIVIX to settle the litigation.

In addition, on September 12, 2012, Zillow, Inc., or Zillow, filed a lawsuit against Trulia in the United States District Court for the Western District of Washington, alleging that Trulia infringes on one U.S. patent held by it. The lawsuit alleges that one component of the *Trulia Estimates* feature infringes upon Zillow's patent insofar as *Trulia Estimates* allows homeowners to claim their homes and provide additional information about the properties, which enables Trulia to update the valuation estimates for such properties. Trulia started offering *Trulia Estimates* feature in 2011. Zillow is seeking a permanent injunction against the alleged infringement, compensatory damages, and attorneys' fees. Trulia filed a motion to dismiss Zillow's complaint on December 19, 2012. The court deferred ruling on the motion to dismiss because the Federal Circuit Court of Appeals is expected to soon provide guidance on the question raised in the motion.

The foregoing litigation matters could cause Trulia to incur significant expenses and costs. In addition, the outcome of any litigation is inherently unpredictable, and as a result of these litigation matters, Trulia may be required to pay damages, an injunction may be entered against Trulia that requires it to change certain features in its marketplace, or a license or other right to continue to deliver an unmodified version of such features may not be made available to Trulia at all or may require it to pay ongoing royalties and comply with unfavorable terms. Any of these outcomes could harm Trulia's business. Even if Trulia were to prevail, these litigation matters could be costly and time-consuming, could divert the attention of management and key personnel from business operations, and may discourage consumers, real estate professionals, and advertisers from using Trulia's marketplace.

From time to time, Trulia also has other claims brought against it by third parties alleging infringement of their intellectual property. Trulia cannot predict whether other assertions of third-party intellectual property rights or claims arising from such assertions will substantially harm Trulia's business and operating results. The defense of these claims and any future infringement claims, whether they are with or without merit or are determined in Trulia's favor, may result in costly litigation and diversion of technical and management personnel. Furthermore, an adverse outcome of a dispute may require Trulia to pay damages, potentially including treble damages and attorneys' fees, if it is found to have willfully infringed a party's patent or copyright rights; cease making, licensing or using products that are alleged to incorporate the intellectual property of others; expend additional development resources to redesign its products; and enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies. Royalty or licensing agreements, if required, may be unavailable on terms acceptable to Trulia, or at all. In any event, Trulia may need to license intellectual property which would require it to pay royalties or make one-time payments. Even if these matters do not result in litigation or are resolved in Trulia's favor or without significant cash settlements, the time and resources necessary to resolve them could harm its business, operating results, financial condition, and reputation.

Valuation and other proprietary data may be subject to disputes.

Trulia provides data that is relevant to the decision to purchase a home and some of this data is subject to revision, interpretation, or dispute. For example, the *Trulia Estimates* tool provides users with home valuations and is based on algorithms Trulia has developed to analyze third-party data. Trulia revises its algorithms regularly, which may cause valuations to differ from those previously provided. Consumers and real estate

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professionals sometimes disagree with the estimates. Any such variation in or disagreements about the estimates that Trulia presents could result in negative user feedback, harm Trulia's reputation, or lead to legal disputes.

Trulia is subject to payments-related risks.

Trulia accepts payments using a variety of methods, including credit and debit cards. For certain payment methods, including credit and debit cards, Trulia pays bank interchange and other fees, which may increase over time and raise operating costs and lower profitability. Trulia relies on third parties to provide payment processing services, including the processing of credit and debit cards, and Trulia's business would be disrupted if these companies become unwilling or unable to provide these services. Trulia is also subject to payment card association operating rules, certification requirements, and rules governing electronic funds transfers, which could change or be reinterpreted to make compliance difficult or impossible. If Trulia fails to comply with these rules or requirements, it may be subject to fines and higher transaction fees and lose its ability to accept credit and debit card payments from consumers or facilitate other types of online payments, and Trulia's business and operating results could be adversely affected.

Trulia's business is subject to a variety of state and federal laws, many of which are unsettled and still developing and which could subject Trulia to claims or otherwise harm its business.

Trulia is subject to a variety of federal and state laws, including laws regarding data retention, privacy, and consumer protection, that are continuously evolving and developing. The scope and interpretation of the laws that are or may be applicable to Trulia are often uncertain and may be conflicting. For example, laws relating to the liability of providers of online services for activities of their users and other third parties are currently being tested by a number of claims, including actions based on invasion of privacy and other torts, unfair competition, copyright and trademark infringement, and other theories based on the nature and content of the materials searched, the ads posted, or the content provided by users. In addition, regulatory authorities are considering a number of legislative and regulatory proposals concerning data protection and other matters that may be applicable to Trulia's business. Changes to existing laws or regulations or the adoption of new laws or regulations could negatively affect business. It is difficult to predict how existing laws will be applied to Trulia's business and the new laws to which it may become subject.

If Trulia is unable to implement and maintain effective internal control over financial reporting in the future, the accuracy, and timeliness of its financial reporting may be adversely affected.

The Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, requires, among other things, that Trulia assess the effectiveness of its internal control over financial reporting annually and the effectiveness of its disclosure controls and procedures quarterly. If Trulia is not able to comply with the requirements of the Sarbanes-Oxley Act in a timely manner, the market price of Trulia stock could decline and Trulia could be subject to sanctions or investigations by the NYSE, the SEC, or other regulatory authorities, which would require additional financial and management resources. In connection with the audit of Trulia's financial statements for 2009, 2010, and 2011, Trulia identified a material weakness in the design and operating effectiveness of its internal control over financial reporting that was the result of a lack of a sufficient number of qualified personnel within the accounting department that possessed an appropriate level of expertise to perform certain accounting functions. A material weakness is a deficiency, or a combination of deficiencies, that creates a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

Although Trulia has remediated this material weakness, it cannot assure you that there will not be material weaknesses in its internal control over financial reporting in the future.

Trulia has not performed an evaluation of its internal control over financial reporting, such as required by Section 404 of the Sarbanes-Oxley Act, nor has it engaged its independent registered public accounting firm to

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perform an audit of its internal control over financial reporting as of any balance sheet date or for any period reported in its financial statements. Had Trulia performed such an evaluation or had its independent registered public accounting firm performed an audit of Trulia's internal control over financial reporting, control deficiencies, including material weaknesses and significant deficiencies, may have been identified. In addition, Trulia is an emerging growth company as defined in the Jumpstart Our Business Startups Act, and as such may elect to avail itself of the exemption from the requirement that its independent registered public accounting firm audit its internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act until Trulia ceases to be an emerging growth company. See Trulia is an emerging growth company, and any decision on its part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make Trulia's common stock less attractive to investors, for additional risks relating to Trulia's emerging growth company status.

If Trulia is unable to maintain effective internal control over financial reporting to meet the demands placed upon it as a public company, including the requirements of the Sarbanes-Oxley Act, it may be unable to accurately report its financial results, or report them within the timeframes required by law or exchange regulations.

Complying with the laws and regulations affecting public companies has increased and may continue to increase Trulia's costs and the demands on management and could harm its operating results.

As a public company, Trulia has incurred and expects to continue to incur significant legal, accounting, and other expenses. In addition, the Sarbanes-Oxley Act and rules subsequently implemented by the SEC and the NYSE impose various requirements on public companies, including requiring changes in corporate governance practices. Trulia's management and other personnel have devoted and will need to continue to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations have increased and will continue to increase Trulia's legal, accounting, and financial compliance costs and have made and will continue to make some activities more time-consuming and costly. These rules and regulations could also make it more difficult for Trulia to attract and retain qualified persons to serve on its board of directors or board committees or as executive officers.

In addition, the Sarbanes-Oxley Act requires, among other things, that Trulia assess the effectiveness of its internal control over financial reporting annually and the effectiveness of its disclosure controls and procedures quarterly. In particular, Trulia will need to perform system and process evaluation and testing of its internal control over financial reporting to allow management to report on, and Trulia's independent registered public accounting firm potentially to attest to, the effectiveness of its internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act, or Section 404. As an emerging growth company Trulia may elect to avail itself of the exemption from the requirement that its independent registered public accounting firm attest to the effectiveness of Trulia's internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act. However, Trulia may no longer avail itself of this exemption when it ceases to be an emerging growth company and, when its independent registered public accounting firm is required to undertake an assessment of Trulia's internal control over financial reporting, the cost of compliance with Section 404 will correspondingly increase. Trulia's compliance with applicable provisions of Section 404 will require that it incur substantial accounting expense and expend significant management time on compliance-related issues as it implements additional corporate governance practices and comply with reporting requirements. Moreover, if Trulia is not able to comply with the applicable requirements of Section 404 in a timely manner, or if Trulia or its independent registered public accounting firm identifies deficiencies in its internal control over financial reporting that are deemed to be material weaknesses, the market price of Trulia's stock could decline, and Trulia could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources.

Furthermore, investor perceptions of Trulia may suffer if deficiencies are found, and this could cause a decline in the market price of its stock. Irrespective of compliance with Section 404, any failure of Trulia's

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internal control over financial reporting could have a material adverse effect on its stated operating results and harm its reputation. If Trulia is unable to implement these changes effectively or efficiently, it could harm operations, financial reporting, or financial results and could result in an adverse opinion on internal control from its independent registered public accounting firm.

Trulia is an emerging growth company, and any decision on its part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make Trulia's common stock less attractive to investors.

Trulia is an emerging growth company, as defined in the Jumpstart Our Business Startups Act enacted in April 2012, and, for as long as Trulia continues to be an emerging growth company, it may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to emerging growth companies, including, but not limited to, not being required to have its independent registered public accounting firm audit its internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Trulia could be an emerging growth company until December 31, 2017; however, if it has more than \$1.0 billion in annual revenue, if the market value of its common stock that is held by non-affiliates exceeds \$700 million as of June 30 of any year, or Trulia issues more than \$1.0 billion of non-convertible debt over a three-year period before the end of that five-year period, Trulia would cease to be an emerging growth company as of the following December 31. Trulia cannot predict if investors will find its common stock less attractive if it chooses to rely on these exemptions. If some investors find Trulia's common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for Trulia common stock and its stock price may be more volatile.

Under the Jumpstart Our Business Startups Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. Trulia has irrevocably elected not to avail itself of this exemption from new or revised accounting standards, and, therefore, it will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Trulia has pledged substantially all of its assets, which will include all of Market Leader's assets upon the closing of the merger, to secure indebtedness.

On September 15, 2011, Trulia entered into a loan and security agreement with Hercules Technology Growth Capital, Inc., or Hercules, providing for a secured term loan facility, or the credit facility, in an aggregate principal amount of up to \$20.0 million to be used for general business purposes. Indebtedness Trulia incurs under this agreement is secured by substantially all of Trulia's assets, which will include all of Market Leader's assets upon the closing of the merger. This agreement contains customary affirmative and negative covenants, including covenants that limit or restrict Trulia's ability to, among other things, incur additional indebtedness, grant liens, make investments, repurchase stock, pay dividends, transfer assets, merge or consolidate, and make acquisitions.

In May 2012, Trulia failed to comply with the covenant that required delivery of audited financial statements for the year ended December 31, 2011 within the time period set forth in the credit facility. Hercules granted a waiver arising from failure to comply with this reporting covenant. If Trulia defaults on its obligations under this agreement, Hercules may foreclose on Trulia's assets to repay its outstanding obligations to Hercules, which would materially and adversely impact Trulia's business. As of March 31, 2013, Trulia had drawn \$10.0 million in term loans under the credit facility, and the drawdown period for the remaining \$10.0 million expired on December 31, 2012. If Trulia defaults on payments due pursuant to the credit facility and is forced to sell assets to satisfy these obligations, its business would be materially and adversely affected.

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Trulia's operating results may be harmed if it is required to collect sales taxes for its products.

There is general uncertainty in the industry about the obligation of Internet-based businesses to collect and remit sales taxes in jurisdictions where their commerce is solely virtual. In the current climate, it is possible that one or more states or countries could seek to impose sales or other tax collection obligations on Trulia or its subscribers with regards to Trulia's products, which taxes may be applicable to past sales. A successful assertion that Trulia should be collecting additional sales or other taxes on its products could result in substantial tax liabilities for past sales, discourage subscribers from purchasing its products, or otherwise harm its business and operating results.

If Trulia fails to expand effectively into adjacent markets, its growth prospects could be harmed.

Trulia intends to expand operations into adjacent markets, such as rentals, mortgages, and home improvement, and into international geographies. It may incur losses or otherwise fail to enter these markets successfully. Trulia's expansion into these markets will place it in competitive environments with which it is unfamiliar and involves various risks, including the need to invest significant resources and the possibility that returns on such investments will not be achieved for several years, or at all. In attempting to establish a presence in new markets, Trulia expects to incur significant expenses and face various other challenges, such as expanding its sales force and management personnel to cover these markets. For example, in September 2012, Trulia introduced a mortgage product through which it provides real-time mortgage quotes to users. Trulia currently obtains mortgage quotes from a single third-party partner. While the third-party partner is obligated under an agreement to continue to provide real-time mortgage quotes and to support Trulia until August 2013, Trulia cannot guarantee that it will be able to continue to obtain mortgage quotes from this third partner beyond. If Trulia is unable to add additional real-time mortgage quote providers, find replacement real-time mortgage quote providers on similar or better terms or Trulia is unable to integrate with other providers, Trulia's expansion into the mortgage market will be hindered and its business and operating results may suffer.

Trulia may require additional capital to support business growth, and this capital might not be available on acceptable terms, if at all.

Trulia intends to continue to make investments to support its business growth and may require additional funds to respond to business challenges, including the need to develop new features and products or enhance existing products, improve operating infrastructure, or acquire complementary businesses and technologies. Accordingly, Trulia may need to engage in equity or debt financings to secure additional funds. Existing shareholders will suffer dilution as a result of this exchange offering. Additionally, if Trulia raises funds through future issuances of equity or convertible debt securities, existing Trulia shareholders and Market Leader shareholders that receive Trulia stock in connection with the merger could suffer significant ownership dilution, and any new equity securities issued could have rights, preferences, and privileges superior to those of holders of Trulia common stock. Trulia expects to issue approximately 4.2 million shares of its common stock and to pay approximately \$162 million in cash to shareholders of Market Leader in connection with the proposed merger. Payment of the cash and equity consideration at closing will reduce capital on hand to support business growth and result in significant dilution to existing Trulia shareholders. Any debt financing Trulia secures in the future could involve restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for it to obtain additional capital and to pursue business opportunities, including potential acquisitions. Trulia may not be able to obtain additional financing on favorable terms, if at all. If Trulia is unable to obtain adequate financing or financing on terms satisfactory to it when Trulia requires, its ability to continue to support business growth and to respond to business challenges could be impaired, and its business may be harmed.

Risks Related to Ownership of Trulia Common Stock

Actual operating results may differ significantly from Trulia's guidance.

From time to time, Trulia has released, and may continue to release guidance in its quarterly earnings conference call, quarterly earnings releases, or otherwise, regarding future performance that represents

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management's estimates as of the date of release. This guidance, which includes forward-looking statements, has been and will be based on projections prepared by management. These projections are not prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, and neither Trulia's registered public accountants nor any other independent expert or outside party compiles or examines the projections. Accordingly, no such person expresses any opinion or any other form of assurance with respect to the projections.

Projections are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Trulia's control and are based upon specific assumptions with respect to future business decisions, some of which will change. Trulia intends to state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to imply that actual results could not fall outside of the suggested ranges. The principal reason that Trulia releases guidance is to provide a basis for management to discuss Trulia's business outlook with analysts and investors. Trulia does not accept any responsibility for any projections or reports published by any such third parties.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, Trulia's guidance is only an estimate of what management believes is realizable as of the date of release. Actual results may vary from the guidance and the variations may be material. In light of the foregoing, investors are urged not to rely upon Trulia's guidance in making an investment decision regarding Trulia common stock.

Any failure to successfully implement Trulia's operating strategy or the occurrence of any of the events or circumstances set forth in this Risk Factors section in this Registration Statement could result in the actual operating results being different from Trulia's guidance, and the differences may be adverse and material.

Concentration of ownership among existing executive officers, directors, and their affiliates may prevent new investors from influencing significant corporate decisions.

As of June 30, 2013, Trulia's executive officers, directors, and holders of 5% or more of outstanding Trulia common stock beneficially own, in the aggregate, a majority of Trulia's outstanding shares of common stock. Some of these persons or entities may have interests that are different from other holders of Trulia common stock. For example, these shareholders may support proposals and actions with which you may disagree or which are not in your interests. These shareholders will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of Trulia's certificate of incorporation, and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control of Trulia or changes in management and will make the approval of certain transactions difficult or impossible without the support of these shareholders, which in turn could reduce the price of Trulia common stock. Following the merger, it is anticipated that these shareholders will continue to beneficially own, in the aggregate, a significant portion of Trulia's outstanding shares of common stock, although such portion may not constitute a majority.

The price of Trulia common stock may be volatile, and you could lose all or part of your investment.

The trading price of Trulia common stock has fluctuated and may continue to fluctuate substantially. Since shares of Trulia common stock were sold in its initial public offering, or the IPO, in September 2012 at a price of \$17.00 per share, the reported high and low sales prices of Trulia common stock have ranged from \$14.69 to \$38.22 through July 11, 2013. The trading price of Trulia common stock depends on a number of factors, including those described in this Risk Factors section, many of which are beyond Trulia's control and may not be related to operating performance. These fluctuations could cause holders of Trulia common stock to lose all or part of their investment in Trulia common stock since they might be unable to sell their shares at or above the

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price originally paid. Factors that could cause fluctuations in the trading price of Trulia common stock include the following:

price and volume fluctuations in the overall stock market from time to time;

volatility in the market prices and trading volumes of high technology stocks;

changes in operating performance and stock market valuations of other technology companies generally, or those in Trulia's industry in particular;

sales of shares of Trulia common stock by Trulia or its shareholders;

failure of securities analysts to maintain coverage of Trulia, changes in financial estimates by any securities analysts who follow Trulia, or failure to meet these estimates or the expectations of investors;

the financial projections Trulia may provide to the public, any changes in those projections, or Trulia's failure to meet those projections;

announcements by Trulia or its competitors of new products;

the public's reaction to Trulia's press releases, other public announcements, and filings with the SEC;

rumors and market speculation involving Trulia or other companies in its industry;

actual or anticipated changes in Trulia's operating results or fluctuations in its operating results;

actual or anticipated developments in Trulia's business, its competitors' businesses, or the competitive landscape generally;

litigation involving Trulia, its industry or both, or investigations by regulators into Trulia's operations or those of its competitors;

developments or disputes concerning Trulia's intellectual property or other proprietary rights;

announced or completed acquisitions of businesses or technologies by Trulia or its competitors;

new laws or regulations or new interpretations of existing laws or regulations applicable to Trulia's business;

changes in accounting standards, policies, guidelines, interpretations, or principles;

any significant change in Trulia's management;

conditions in the real estate industry or changes in mortgage interest rates; and

general economic conditions and slow or negative growth of Trulia's markets.

In addition, the stock market in general, and the market for technology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of Trulia common stock, regardless of Trulia's actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market prices of a particular companies' securities, securities class action litigations have often been instituted against these companies. Litigation of this type, if instituted against Trulia, could result in substantial costs and a diversion of management's attention and resources.

Future sales of shares by existing shareholders could cause Trulia's stock price to decline.

The market price of Trulia common stock could decline as a result of sales of a large number of shares of Trulia common stock in the market, particularly sales by its directors, executive officers, employees and significant shareholders, and the perception that these sales could occur may also depress the market price of Trulia common stock. As of June 30, 2013, Trulia had 32,285,525 shares of common stock outstanding.

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As of June 30, 2013 an aggregate of 3,372,377 shares are entitled, under contracts providing for registration rights, to require Trulia to register shares of its common stock owned by them for public sale in the United States. In addition, Trulia filed a registration statement to register the approximately 6,112,904 shares reserved for future issuance under its equity compensation plans. Subject to the satisfaction of applicable exercise periods, the shares of common stock issued upon exercise of outstanding options will be available for immediate resale in the United States in the open market.

Substantial sales of Trulia common stock may make it more difficult for Trulia to sell equity securities in the future at a time and at a price that Trulia deems appropriate. These sales also could cause Trulia's stock price to fall and make it more difficult for holders to sell shares of Trulia common stock.

Anti-takeover provisions contained in Trulia's certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Trulia's amended and restated certificate of incorporation, amended and restated bylaws, and Delaware law contain provisions which could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by Trulia's board of directors. Trulia's corporate governance documents include provisions:

providing for a classified board of directors whose members serve staggered three-year terms;

authorizing blank check preferred stock, which could be issued by the board of directors without shareholder approval and may contain voting, liquidation, dividend, and other rights superior to Trulia common stock;

limiting the liability of, and providing indemnification to, Trulia's directors and officers;

limiting the ability of Trulia shareholders to call and bring business before special meetings;

requiring advance notice of shareholder proposals for business to be conducted at meetings of Trulia shareholders and for nominations of candidates for election to the board of directors;

controlling the procedures for the conduct and scheduling of board of directors and shareholder meetings; and

providing Trulia's board of directors with the express power to postpone previously scheduled annual meetings and to cancel previously scheduled special meetings.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in Trulia's management.

As a Delaware corporation, Trulia is also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation law, which prevents some shareholders holding more than 15% of outstanding Trulia common stock from engaging in certain business combinations without approval of the holders of substantially all of the outstanding Trulia common stock.

Any provision of Trulia's amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for Trulia shareholders to receive a premium for their shares of Trulia common stock, and could also affect the price that some investors are willing to pay for Trulia common stock.

If securities or industry analysts do not publish or cease publishing research or reports about Trulia, its business or its market, or if they change their recommendations regarding Trulia stock adversely, Trulia's stock price and trading volume could decline.

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The trading market for Trulia common stock has been and may continue to be influenced by the research and reports that industry or securities analysts may publish about Trulia, its business, its market, or its

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competitors. If any of the analysts who covers Trulia change their recommendation regarding its stock adversely, or provide more favorable relative recommendations about Trulia's competitors, its stock price would likely decline. If any analyst who covers Trulia were to cease coverage of Trulia or fail to regularly publish reports on Trulia, Trulia could lose visibility in the financial markets, which in turn could cause its stock price or trading volume to decline.

Trulia does not expect to declare any dividends in the foreseeable future.

Trulia does not anticipate declaring any cash dividends to holders of Trulia common stock in the foreseeable future. In addition, the terms of Trulia's credit facility currently prohibit paying cash dividends on capital stock. Consequently, investors may need to rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase Trulia common stock.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements generally relate to future events or future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as may, will, should, expects, plans, anticipates, could, target, projects, contemplates, believes, estimates, predicts, potential or continue or the negative of these words or other similar terms or expressions that concern Trulia's and Market Leader's expectations, strategy, plans or intentions. Trulia's and Market Leader's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including but not limited to:

the risk that Market Leader shareholders may fail to approve the merger proposal;

the risk that required governmental approvals for the merger will not be obtained;

the risk that Trulia and Market Leader will be unable to consummate the merger on the terms set forth in the merger agreement for any reason;

the possibility that costs, difficulties or disruptions related to the integration of Market Leader's operations into Trulia will be greater than expected;

the risk that growth opportunities will not be realized or realized to the extent anticipated;

the risk that Trulia following the merger will not realize on its financing or operating strategies;

the price of, market for, and the potential market price volatility of Trulia's common stock;

the risk that litigation in respect of either company or the merger could arise;

the risk that disruption caused by the merger that make it difficult to maintain certain strategic relationships;

the ability of the combined company to innovate and provide a superior user experience;

the sufficiency of Trulia's cash and cash equivalents to meet its liquidity needs following the merger, whether caused by unanticipated increases in capital expenditures or otherwise;

Trulia's ability to increase the number of consumers using its website and mobile applications;

changes in laws and regulations applicable to Market Leader and/or Trulia;

the continued availability of home listing and other information relevant to the real estate industry;

the effects of the market for real estate and general market, labor and economic and related conditions on the business of the combined company;

the ability of Trulia to attract and retain qualified employees and key personnel;

the ability of Trulia to attract and retain real estate professionals that subscribe to its products, and to optimize the pricing for such products, and advertisers that purchase display advertising on its website;

the growth in the usage of Trulia's mobile applications and its ability to successfully monetize this usage; and

the other factors discussed in the section entitled "Risk Factors" and in Trulia's and Market Leader's filings with the SEC, including their respective Annual Reports on Form 10-K for 2012, as may be updated by their subsequent Quarterly Reports on Form 10-Q.

Due to these risks and uncertainties, there can be no assurances that the results anticipated by the forward-looking statements of Trulia or Market Leader will occur, that their respective judgments or assumptions will prove correct or that unforeseen developments will not occur.

Accordingly, you are cautioned not to place undue reliance upon any forward-looking statements of Trulia or Market Leader, which speak only as of the date made. Trulia and Market Leader undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by law.

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THE MARKET LEADER SPECIAL MEETING

This proxy statement/prospectus is being furnished to Market Leader shareholders in connection with the solicitation of proxies by the Market Leader board of directors in connection with the special meeting.

This proxy statement/prospectus and the enclosed proxy card(s) are first being sent to Market Leader shareholders on or about July 17, 2013.

Date, Time and Place of the Special Meeting

The Market Leader special meeting will take place on August 16, 2013, at 9:00 a.m., local time, at Market Leader's offices, 11332 NE 12th Way, Suite 200, Kirkland, WA 98034.

Purpose of the Market Leader Special Meeting

At the special meeting you will be asked to consider and vote upon:

- Proposal 1. a proposal to approve the Agreement and Plan of Merger, dated as of May 7, 2013, by and among Market Leader, Trulia, Inc., and Mariner Acquisition Corp., which is referred to herein as the merger proposal;
- Proposal 2. a proposal to approve, on a non-binding, advisory basis, the compensation payable to Market Leader's named executive officers that is based on or otherwise relates to the merger, which is referred to herein as the merger-related compensation payments proposal, as discussed under the section entitled "The Merger Interests of Market Leader's Directors and Executive Officers in the Merger Quantification of Potential Payments to Market Leader Named Executive Officers in Connection with the Merger"; and
- Proposal 3. a proposal to adjourn the Market Leader special meeting to solicit additional proxies in favor of the proposal to approve the merger proposal if there are not sufficient votes at the time of such adjournment to approve the merger proposal;

At the special meeting, Market Leader may also conduct any other business properly brought before the special meeting and any adjournment or postponement thereof.

Recommendations of the Market Leader Board of Directors

The Market Leader board of directors reviewed and considered the terms and conditions of the merger agreement and the transactions contemplated thereby, including the merger and, after careful consideration, has unanimously:

determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to, and in the best interests of, Market Leader and its shareholders;

adopted the merger agreement and approved the transactions contemplated thereby, including the merger; and

resolved to recommend the approval of the merger agreement to Market Leader's shareholders.

The Market Leader board of directors unanimously recommends that Market Leader's shareholders vote **FOR** the merger proposal, **FOR** the approval, on a non-binding, advisory basis, of the merger-related compensation payments proposal and **FOR** the adjournment of the special meeting, if necessary to solicit additional proxies.

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Record Date; Stock Entitled to Vote

Only holders of record of shares of Market Leader common stock at the close of business on July 15, 2013 are entitled to notice of, and to vote at, the Market Leader special meeting and at any adjournment of the meeting. This date is referred to as the record date for the Market Leader special meeting. Beginning ten days before the special meeting, a list of Market Leader shareholders of record entitled to vote at the Market Leader special meeting will be available during regular business hours at Market Leader's executive offices and principal place of business at 11332 NE 122nd Way, Suite 200, Kirkland, WA 98034 for inspection by shareholders of record of Market Leader for any purpose germane to the special meeting. The list will also be available at the special meeting.

In connection with entering into the merger agreement, each of the directors and executive officers of Market Leader and their respective permitted transferees, as applicable, in their individual capacities, each of whom are referred to herein as a supporting shareholder, entered into voting agreements pursuant to which the supporting shareholders agreed to, among other things, vote their shares of Market Leader common stock (i) in favor of the merger proposal and (ii) against approval of any proposal made in opposition to, in competition with, or inconsistent with, the merger agreement or the merger or any other transactions contemplated by the merger agreement. In addition, the supporting shareholders agreed not to directly or indirectly transfer their respective shares of Market Leader common stock during the term of the voting agreement, subject to certain limited exceptions. The voting agreements may not be terminated by the supporting shareholders even if the Market Leader board of directors has withdrawn or changed its recommendation in favor of the transaction with Trulia and, in such instances, the supporting shareholders would be required to vote to approve the merger proposal. As of the record date, the supporting shareholders as a group owned and were entitled to vote 3,014,354 shares of Market Leader common stock, or approximately 11% of the outstanding shares of Market Leader common stock on that date.

Quorum

A quorum is necessary to hold a valid special meeting of Market Leader shareholders. A quorum will be present at the Market Leader special meeting if the holders of a majority of the outstanding shares of the common stock of Market Leader entitled to vote on the record date are present, in person or by proxy. If a quorum is not present at the Market Leader special meeting, Market Leader expects the presiding officer to adjourn the special meeting in order to solicit additional proxies. Abstentions and broker non-votes (as described below), if any, will be counted as present for purposes of determining whether a quorum is present.

Required Vote

- | | |
|-------------|---|
| Proposal 1. | The approval of the merger proposal requires the affirmative vote of the shareholders of record as of the record date holding a majority of all outstanding shares of Market Leader's common stock.
Your failure to vote, in the case you are the record holder of shares, or instruct your broker, bank or other nominee to vote, in the case you hold shares in street name, will have the same effect as a vote against the merger proposal. |
| Proposal 2. | The approval, on a non-binding, advisory basis, of the merger-related compensation payable to Market Leader's named executive officers that is based on or otherwise relates to the merger requires that the votes cast in favor of this proposal exceed the votes cast against this proposal. |
| Proposal 3. | The approval of the adjournment of the special meeting, to solicit additional proxies in favor of the merger proposal if there are not sufficient votes at the time of such adjournment to approve the merger proposal and the merger, requires the affirmative vote of the holders of a majority of the shares of Market Leader common stock present, in person or by proxy, at the special meeting and entitled to vote thereon, if a quorum is not present. If a quorum is present, the approval of the adjournment of the special meeting to solicit proxies in favor of the merger proposal if there are not sufficient votes at the time of such adjournment to approve the merger proposal, requires that the votes cast in favor of the adjournment proposal exceed the votes cast against the merger proposal. |

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Voting Rights

Each Market Leader shareholder is entitled to one vote for each share of Market Leader common stock owned as of the record date. As of the close of business on the record date, there were 27,346,211 issued and outstanding shares of Market Leader common stock. As of the record date, the directors and executive officers and their affiliates as a group owned and were entitled to vote 2,929,354 shares of Market Leader common stock, or approximately 11% of the shares of Market Leader common stock on that date.

Abstentions and Broker Non-Votes

In accordance with the rules of the Nasdaq Global Select Market, brokers who hold shares of Market Leader common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers are precluded from exercising their voting discretion with respect to non-routine matters, such as the merger proposal, the proposal to approve the merger-related compensation for named executive officers and the adjournment proposal. As a result, absent specific instructions from the beneficial owner of such shares, brokers are not empowered to vote such shares, which we refer to generally as broker non-votes in this proxy statement/prospectus.

Your abstention from voting and broker non-votes, if any, will have the same effect as a vote against the merger proposal and, if a quorum is not present, the adjournment proposal. Abstentions and broker non-votes are not counted as votes for or against the merger-related compensation payments proposal or, if a quorum is present, the adjournment proposal and therefore do not affect the outcome.

Voting at the Special Meeting

Whether or not you plan to attend the Market Leader special meeting, please promptly vote your shares of Market Leader common stock by proxy or, if you hold your shares in street name, instruct your broker, bank or other nominee how to vote, to ensure your shares are represented at the meeting. You may also vote in person at the Market Leader special meeting.

Voting in Person

If you plan to attend the Market Leader special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares of Market Leader common stock are held in street name, which means your shares of Market Leader common stock are held of record by a broker, bank or other nominee, and you wish to vote at the Market Leader special meeting, you must bring to the Market Leader special meeting a legal proxy from the record holder (your broker, bank or nominee) of the shares of Market Leader common stock authorizing you to vote at the Market Leader special meeting.

Voting by Proxy; Voting Instructions

Shareholders of Record: You should vote your proxy even if you plan to attend the Market Leader special meeting. You can always change your vote at the Market Leader special meeting. Registered shareholders may vote by mail, by telephone or by Internet.

To vote by mail, please complete, sign, date and mail your proxy card in the postage prepaid envelope provided. Proxies should be mailed sufficiently in advance to ensure receipt prior to the special meeting.

To vote by telephone, call toll-free 1-800-652-VOTE (8683) from any touch-tone telephone and follow the instructions. Have your proxy card available when you call. If you vote by phone, you do not need to mail your proxy card. Telephone voting is available until 11:59 p.m., Eastern Time, on August 15, 2013.

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You can vote on the Internet at www.investorvote.com/LEDR. Have your proxy card in hand when going online and follow the online instructions. If you vote by the Internet, you do not need to mail your proxy card. Internet voting is available up until 11:59 p.m., Eastern Time, on August 15, 2013.

Your enclosed proxy card includes specific instructions for voting your shares of Market Leader common stock. Market Leader's electronic voting procedures are designed to authenticate your identity and to ensure that your votes are accurately recorded. When the accompanying proxy is returned properly executed, the shares of Market Leader common stock represented by it will be voted at the Market Leader special meeting or any adjournment thereof in accordance with the instructions contained in the proxy.

If you return your signed proxy card without indicating how you want your shares of Market Leader common stock to be voted with regard to a particular proposal, your shares of Market Leader common stock will be voted in favor of each such proposal. Proxy cards that are returned without a signature will not be counted as present at the Market Leader special meeting and cannot be voted.

If the special meeting is postponed or adjourned for any reason, at any subsequent reconvening of the special meeting all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the special meeting, except for any proxies that have at that time effectively been revoked or withdrawn, even if the proxies had been effectively voted on the same or any other matter at a previous meeting.

Shares Held in Street Name: If your shares are held of record in the name of a bank, broker or other nominee you should follow the separate instructions that the nominee provides to you. Although most banks and brokers now offer telephone and Internet voting, availability and specific processes will depend on their voting arrangements.

Revocation of Proxies or Voting Instructions

If you are a registered holder and give your proxy card to Market Leader or vote by telephone or the Internet, you have the power to revoke your proxy or change your vote by taking any of the following actions before your proxy is voted at the special meeting:

voting again by telephone or Internet any time prior to 11:59 p.m., Eastern Time, on August 15, 2013;

notifying the Secretary of Market Leader in writing no later than the beginning of the special meeting of your revocation;

delivering to the Secretary of Market Leader no later than the beginning of the special meeting a revised signed proxy card bearing a later date; or

attending the special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If your shares are held in street name by your broker, bank or other nominee, you should contact them to change your vote.

Notice of revocation or your new proxy must be delivered to Market Leader's Corporate Secretary at 11332 NE 122nd St, Suite 200, Kirkland, Washington 98034.

Other Matters

As of the date of this proxy statement/prospectus, the Market Leader board of directors does not know of any other business to be presented for consideration at the special meeting. If other matters properly come before the special meeting, the persons named in the accompanying form of proxy intend to vote on such matters based on their best judgment and they intend to vote the shares as the Market Leader board of directors may recommend.

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Solicitation of Proxies

In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of Market Leader and Trulia, without additional remuneration, by personal interview, telephone, facsimile or otherwise. Market Leader will also request brokers, banks and nominees to forward proxy materials to the beneficial owners of shares of Market Leader common stock held of record on the record date, the cost of which will be borne by Market Leader. Market Leader has retained Georgeson, Inc. to assist in its solicitation of proxies and has agreed to pay them a fee of approximately \$8,500 plus reasonable expenses, for these services.

Additional Questions

If you have questions about the merger agreement, the merger or the merger proposal or the other matters to be voted on at the special meeting or desire additional copies of this proxy statement/prospectus or additional proxy cards, you should contact Georgeson, Inc., Market Leader's proxy solicitor, toll-free at (866) 695-6078 (banks and brokers toll-free collect at (800) 223-2064).

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THE COMPANIES

Trulia

Trulia is redefining the home search experience for consumers and changing the way that real estate professionals build their businesses. Trulia's marketplace, delivered through the web and mobile applications, gives consumers powerful tools to research homes and neighborhoods and enables real estate professionals to efficiently market their listings and attract new clients. Trulia believes it delivers the best home search experience by combining Trulia's superior user interface with its comprehensive database of real estate properties, local insights, and user-generated content. Trulia offers free and subscription products that provide real estate professionals with access to transaction-ready consumers and help them enhance their online presence. As of the three months ended March 31, 2013, Trulia had 31.3 million monthly unique visitors. As of the three months ended March 31, 2013, Trulia had more than 389,000 active real estate professionals in its marketplace, 27,900 of whom were paying subscribers.

Trulia's common stock is traded on the NYSE under the symbol `TRLA`. The principal executive offices of Trulia are located at 116 New Montgomery Street, Suite 300, San Francisco, CA 94105, and its telephone number is (415) 648-4358.

For more information regarding Trulia's business, see the section entitled `Description of Trulia's Business`.

Market Leader

Market Leader, founded in 1999, provides innovative online technology and marketing solutions for real estate professionals across the United States and Canada. Market Leader serves 135,000 real estate agents, brokerages and franchisors, offering complete end-to-end solutions that enable them to grow and manage their businesses. Market Leader's subscription-based real estate marketing software and services help customers generate a steady stream of prospects, plus provide the systems and training they need to convert those prospects into clients. In addition, Market Leader's national consumer real estate sites give its customers access to millions of future home buyers and sellers, while providing consumers with free access to the information they seek.

Shares of Market Leader common stock currently trade on the Nasdaq Global Select Market under the stock symbol `LEDR`. The principal executive offices of Market Leader are located at 11332 NE 122nd Way, Suite 200, Kirkland, WA 98034, and its telephone number is (425) 952-5500.

Additional information about Market Leader is included in documents incorporated by reference in this proxy statement/prospectus. See the section entitled `Where You Can Find More Information`.

Mariner Acquisition Corp.

Mariner Acquisition Corp., a wholly owned subsidiary of Trulia, is a Washington corporation formed for the purpose of effecting the merger and is referred to herein as Merger Sub.

Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

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THE MERGER

Effects of the Merger

The shareholders of Market Leader are being asked to approve the Agreement and Plan of Merger, dated as of May 7, 2013, by and among Market Leader, Trulia, Inc., and Mariner Acquisition Corp., as the agreement may be amended from time to time, which is referred to herein as the merger proposal.

Pursuant to the terms and subject to the conditions of the merger agreement, at the closing of the proposed transactions contemplated by the merger agreement, Merger Sub will be merged with and into Market Leader, and Market Leader will continue as the surviving corporation of the merger and as a wholly owned subsidiary of Trulia. Following the merger, Market Leader will no longer be a publicly traded corporation.

Background of the Merger

As part of its ongoing oversight of Market Leader's business, Market Leader's board of directors, with input from senior management, has from time to time discussed and evaluated its business, strategic direction, longer-term goals, performance and prospects. In the course of these discussions, Market Leader's board of directors and certain members of senior management also discussed and reviewed various potential strategic alternatives involving possible acquisitions or business combinations that could complement and enhance Market Leader's competitive strengths and strategic positions, as well as regularly considered Market Leader's prospects as an independent company. In connection with the periodic consideration of strategic alternatives by Market Leader's board of directors, from time to time, Market Leader's senior management has communicated informally with representatives of other companies in the online residential real estate space that were considered potentially complementary and with other companies that represented a potential opportunity to expand Market Leader's focus to other vertical markets that take advantage of its core competencies outside of the real estate arena.

At a board of directors meeting held on May 22, 2012, Market Leader's directors, including Market Leader's President and Chief Executive Officer, Ian Morris, reviewed and discussed the positive progress in Market Leader's business results and improvement in its stock price over the past year, and discussed strategic alternatives to further enhance shareholder value. Mr. Morris outlined a plan to identify an investment bank to help inform the directors and senior management on this topic, which plan had the support of the directors. In May and June 2012, Mr. Morris and Jackie Davidson, Market Leader's Chief Financial Officer, along with Nikesh Parekh, Market Leader's Executive Vice-President of Product, held discussions with various investment banks. As a result of this process, senior management of Market Leader identified GCA Savvian Advisors, LLC, or GCA Savvian, as the preferred financial advisor to assist in the exploration of strategic alternatives and in June 2012 began to work with GCA Savvian on an informal basis.

On June 26, 2012, Mr. Morris, Ms. Davidson and Mr. Parekh met with representatives from GCA Savvian to provide a more in-depth review of the state of Market Leader's business and financial outlook and to begin to work with GCA Savvian to identify strategic alternatives. Throughout July and August 2012, GCA Savvian worked with the senior management team at Market Leader to refine their understanding of the business. During this time, GCA Savvian and Market Leader's senior management team also developed a list of potential buyers to contact. This list comprised prospective buyers that could have a strategic interest in Market Leader's business. Prospective financial buyers, however, were judged unlikely to be interested in light of Market Leader's relative size and lack of profitability and were, therefore, eliminated from further consideration.

During September and October 2012, GCA Savvian and Market Leader worked together to evaluate each of the potential strategic buyers on the initial list, resulting in a mutually agreed list of sixteen companies to contact as part of an assessment of the Market Leader's strategic alternatives. The companies were selected on the basis of the assessment by Market Leader's senior management, with advice from GCA Savvian, of a potential strategic fit and history of strategic acquisitions, and financial ability to effect an acquisition. Trulia was not

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among the list of companies initially selected for a variety of reasons, including that Trulia was in the midst of its initial public offering process at the time the list was initially developed and that Market Leader and GCA Savvian believed Trulia would likely be unable to pursue a significant merger or acquisition in the immediate term even after Trulia completed its initial public offering. Moreover, Market Leader and GCA Savvian believed that Trulia management was already sufficiently knowledgeable about Market Leader's business and that depending on the outcome of their initial outreach efforts, they could always choose to contact Trulia at a later time.

During September and October 2012, an outreach effort occurred pursuant to which these sixteen companies were contacted by representatives of GCA Savvian or Market Leader to inquire about their interest in a potential acquisition of, or strategic combination with, Market Leader. For a variety of business reasons, thirteen of the companies contacted indicated they had no interest in pursuing discussions about a potential acquisition of, or other business combination with, Market Leader and one company never responded to the inquiry. Two companies—Company A and Company B—did express general interest in considering a possible acquisition at a later date, but preferred first to monitor Market Leader's near-term performance. They also requested to be kept informed should another party demonstrate serious interest in a possible acquisition of Market Leader.

On October 24, 2012, Mr. Morris communicated via email with the Market Leader board of directors about the status of the assessment of strategic alternatives described above. Based on the lack of interest from most of the companies contacted, and the fact that Company A and Company B expressed no interest in pursuing immediate discussions, and in light of Market Leader's current focus and opportunities for growth, the Market Leader board of directors determined not to engage in any formal outreach to a broader group of companies at that time.

In early October 2012, Mr. Parekh, in the normal course of his job responsibilities, spoke with Rob Cross, Trulia's Senior Director of Business Development, to explore commercial and business development opportunities between the two companies. During the next two months, Mr. Parekh and Mr. Cross had several discussions regarding each company's product offerings and possible aspects of a commercial relationship between the parties. In late November 2012, Mr. Cross expressed a high level of interest on the part of Trulia's senior management team regarding the potential for a business relationship, and requested a site visit for him and two other Trulia executives to learn more about Market Leader's products.

On December 3, 2012, Pete Flint, Chief Executive Officer of Trulia contacted Mr. Morris to express his interest in meeting with key executives at Market Leader to have preliminary discussions about a potential business combination.

Market Leader's board of directors met for a regularly scheduled meeting on December 6, 2012. During the executive session, Mr. Morris briefed the directors about the meeting request from Trulia's Chief Executive Officer, and the consensus of the board of directors was in favor of engaging in preliminary discussions with Trulia, to learn more about its interest and about its management's initial thoughts on how a combination would be executed. The board of directors stated a preference for a majority of the consideration in any potential transaction to be cash, believing that a transaction providing significant immediate liquidity for shareholders would be preferable to a stock-for-stock transaction.

On December 13, 2012, Mr. Morris, Ms. Davidson and Mr. Parekh had a dinner meeting in Bellevue, Washington with members of Trulia's senior management team: Mr. Flint, Sean Aggarwal, Trulia's Chief Financial Officer, and Paul Levine, Trulia's Chief Operating Officer. The individuals held an informal discussion regarding company histories, personal backgrounds and broad strategic outlook. Mr. Morris indicated Market Leader's strong preference that any potential transaction would be structured with a majority of the consideration to be paid in cash. Following the meeting, Mr. Flint contacted Mr. Morris to confirm Trulia's interest, and they agreed to hold further discussions.

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Mr. Morris kept the Market Leader directors apprised of the meetings and discussions with Trulia via one-on-one phone conversations, as well as scheduled conference calls on December 19 and 21, 2012. On the December 21, 2012 conference call, representatives of GCA Savvian presented potential strategies to maximize valuation and reviewed valuation analyses. There was a discussion of the advantages and disadvantages of continuing to engage with Trulia and, following the discussion, the board of directors instructed Market Leader's senior management to continue discussions with Trulia.

On December 22, 2012, Mr. Parekh sent a proposed meeting agenda to Mr. Levine, outlining proposed discussion topics for a meeting scheduled for January 7, 2013. On December 28, 2012, Trulia and Market Leader executed a confidentiality, non-disclosure and stand-still agreement to facilitate further discussions and negotiations.

On January 7, 2013, members of Trulia's senior management team met with Mr. Morris, Ms. Davidson and Mr. Parekh. The meeting included separate presentations by each company, including business strategies, performance, product plans, business outlook and potential benefits of a combination. Mr. Aggarwal proposed additional meetings and discussions regarding the potential benefits of a business combination and to inform Trulia's views on potential valuation, and also discussed a timeline for next steps in the process.

That meeting was followed by a conference call on January 11, 2013 between members of Trulia's senior management and Mr. Morris, Ms. Davidson and Mr. Parekh to discuss potential benefits of a business combination of the two companies. A more in-depth discussion about benefits of the combination was held at a meeting on January 15 in New York City between members of the Trulia senior management team and Ms. Davidson and Mr. Parekh, with Mr. Morris joining by phone. Various strategic business opportunities were discussed, focused primarily on the potential revenue opportunities from cross-selling products, as well as improved customer retention and average revenue per customer from integration of the companies' products. Mr. Aggarwal noted that Trulia had retained J.P. Morgan Securities LLC, or J.P. Morgan, as their financial advisor to help review a potential business combination.

In early January, 2013, the Market Leader board of directors authorized the engagement of GCA Savvian as Market Leader's financial advisor, and on January 14, 2013, Market Leader entered into a letter agreement reflecting the terms of such engagement. The Market Leader board of directors determined to engage GCA Savvian based on its qualifications and expertise, and its involvement up to that point in assisting Market Leader in its consideration of strategic alternatives.

Throughout January and early February 2013, Mr. Morris kept the other directors apprised of the discussions with Trulia through individual phone conversations and other communications.

On February 5, 2013, a conference call occurred in which Mr. Morris, Ms. Davidson, and Mr. Parekh of Market Leader and Mr. Flint and Mr. Aggarwal of Trulia, as well as representatives from J.P. Morgan and GCA Savvian, participated. Mr. Flint indicated that Trulia remained interested in a potential combination. Mr. Aggarwal outlined Trulia's view that it was considering preparing an offer for Market Leader at a premium to its then current trading price of \$7.88 (February 5, 2013 closing price) and the mix of cash and Trulia stock that Trulia was then contemplating (proposed 50-60% cash and 40-50% stock). Trulia's representatives told the Market Leader representatives that Trulia had been planning to raise capital to pursue acquisitions, briefed the Market Leader representatives on plans that were currently under consideration, and advised the Market Leader representatives that Trulia was suspending discussions relating to a potential business combination with Market Leader for the present time. At this meeting, the representatives of Market Leader did not provide any substantive response to the potential transaction terms outlined by the representatives of Trulia.

A meeting of Market Leader's board of directors occurred on February 7, 2013. In addition to board members and other senior management of Market Leader, a representative of Perkins Coie LLP, Market Leader's outside counsel, and representatives of GCA Savvian participated. At the meeting, the Perkins Coie

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representative reviewed certain legal considerations relating to a potential sale of Market Leader or other strategic transaction, including directors' fiduciary duties generally, duties of directors when considering a sale of control or other significant transaction, and confidentiality and disclosure considerations. Following the meeting, Ms. Davidson distributed to the Market Leader directors a more detailed memorandum regarding fiduciary duties and related matters that had been prepared by Perkins Coie. GCA Savvian presented a summary of the recent discussions with Trulia, an overview of Market Leader's recent stock price performance and a discussion of next steps in the process. The board of directors also discussed alternatives for further assessing interest from other companies, including Companies A and B, in a potential acquisition of Market Leader.

On March 15, 2013, Mr. Flint called Mr. Morris to express interest in resuming discussions regarding a potential business combination with Market Leader. Mr. Flint contacted Mr. Morris again on March 20, 2013 to schedule a call for the Trulia and Market Leader senior management teams and the companies' respective financial advisors to discuss terms of a potential transaction. The telephonic meeting was held on March 28, during which Trulia's senior management team presented a non-binding proposal summarizing the key terms of a potential combination. This proposal contemplated an acquisition of all of Market Leader's outstanding shares at a price of \$10.25 per share (comprised of 55% cash and 45% freely-tradable Trulia stock), proposed deal protections to be included in the definitive transaction agreement that included customary non-solicitation provisions, a "force the vote" provision, the ability of the Market Leader to change its recommendation in favor of the Trulia transaction in the event of a superior proposal, voting agreements with directors, executive officers and other selected shareholders, a break-up fee equal to 5% of the equity value of the transaction (plus reimbursement of Trulia's expenses) payable if the Market Leader board of directors changed its recommendation, as well as other key terms relating to the proposed transaction.

A meeting of the Market Leader board of directors occurred on April 2, 2013, at which Trulia's proposal was reviewed with Market Leader's senior management, Gregg Eskenazi, Market Leader's general counsel, and representatives of GCA Savvian and Perkins Coie. GCA Savvian led a discussion to review deal points outlined in the Trulia proposal. Extensive discussion was held regarding proposed terms, including deal pricing and deal protection provisions, with input from senior management and representatives of GCA Savvian and Perkins Coie. As a result of the discussion, GCA Savvian was instructed to make a counterproposal that included an increased price of \$11.00 per share (with the same ratio of 55% cash and 45% Trulia stock as Trulia had originally proposed) and changes to the proposed deal protection measures, including an additional fiduciary out that would permit Market Leader to terminate the definitive transaction agreement with Trulia in the event of a superior proposal, termination of the proposed voting agreements if the Market Leader board of directors exercised its fiduciary out, a reduction in the size of the break-up fee to 3.5% of the equity value of the transaction, and a \$500,000 cap on the amount of Trulia's reimbursable expenses. The Market Leader board of directors also directed GCA Savvian and management to engage in additional efforts to assess interest from other companies, particularly Companies A and B.

On April 3, 2013, GCA Savvian submitted Market Leader's counterproposal to J.P. Morgan. Over the course of the following week, Market Leader's senior management team consulted with GCA Savvian and Perkins Coie and further negotiated proposed deal terms with Trulia. Mr. Morris and Mr. Flint held two separate phone conversations and discussed certain terms of the proposed transaction, in particular the price and the deal protections. Further discussions between GCA Savvian and J.P. Morgan also occurred during this period. On April 5, 2013, J.P. Morgan delivered to GCA Savvian a revised proposal from Trulia responding to Market Leader's counterproposal of April 3, 2013. Trulia's revised proposal reiterated its initial proposed price of \$10.25 per share (comprising 55% cash and 45% Trulia stock). In addition, Trulia's revised proposal rejected certain changes that Market Leader had proposed regarding deal protections, although it did propose a reduction in the size of the breakup fee to 4.5% of the equity value of the transaction and a \$1 million cap on reimbursement of Trulia's expenses. In subsequent conversations between Mr. Flint and Mr. Morris and between representatives of Perkins Coie and Wilson Sonsini Goodrich & Rosati LLP, or Wilson Sonsini, Trulia's outside counsel, Trulia's position with regard to the deal protections it had proposed was reiterated, and it was noted that these provisions were of significant importance to Trulia's interest in proceeding with discussions of a potential transaction.

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Further, Wilson Sonsini reiterated that given that Market Leader was not under exclusivity with Trulia and Trulia was not requesting exclusivity in connection with negotiating a potential combination, Market Leader was encouraged to discuss alternative potential business combination transactions with third parties and perform any market check its board of directors felt was appropriate.

Market Leader's board of directors met telephonically on April 6, 2013 to review the status of discussions between Market Leader and Trulia, including Trulia's revised proposal received on April 5, 2013, with Market Leader's senior management, and representatives of GCA Savvian and Perkins Coie. An extensive discussion of the key open points—price and deal protections—occurred at this meeting. As a result of that discussion, the Market Leader board of directors determined that the deal protections last proposed by Trulia would be a reasonable trade for a higher purchase price, and directed senior management and GCA Savvian to make a new counterproposal reflecting a purchase price of \$11.00 per share (comprising 55% cash and 45% Trulia stock) and agreeing to Trulia's proposed deal protection terms. At the meeting, representatives of GCA Savvian also revisited the market check activities conducted in the latter half of 2012, which had yielded two potential interested parties, Company A and Company B. GCA Savvian had contacted Company A in the past week and learned that, following their internal review of the acquisition opportunity, Company A was not interested in pursuing a transaction. GCA Savvian had reached out to Company B, but had not yet made contact. With input from senior management and GCA Savvian, the directors discussed whether there might be any additional market check efforts that would be reasonably likely to generate a competing proposal. Mr. Morris advised the board of directors that senior management would work with GCA Savvian to consider the advantages and disadvantages of any further efforts and that the topic would be revisited at a future board meeting.

Following the April 6, 2013 meeting of the Market Leader board of directors, senior management of Market Leader worked with representatives of GCA Savvian and Perkins Coie to prepare a new counterproposal consistent with the direction provided by the Market Leader board of directors at that meeting. On April 10, 2013, Trulia agreed to Market Leader's new counterproposal. On that same day, the directors of Market Leader met telephonically to review the final terms negotiated with Trulia. Market Leader's senior management and GCA Savvian reviewed the updated terms, including an increase in price from \$10.25 per share to \$11.00, among other changes, which were the result of extensive negotiations and additional discussions between the parties. The Market Leader board of directors authorized Mr. Morris to execute a non-binding term sheet reflecting the agreed terms and to move forward with due diligence and the negotiation of a definitive transaction agreement. The Market Leader directors also discussed current status of market check activities, and GCA Savvian confirmed that they had not yet made contact with Company B.

On April 10, 2013, Trulia and Market Leader executed a non-binding term sheet reflecting the negotiated key terms of a proposed business combination.

J.P. Morgan provided a due diligence request list to Market Leader on April 10, 2013, and initial due diligence materials were made available to Trulia on April 15, 2013 in advance of in-person diligence meetings held on April 17-19, 2013 in Bellevue, Washington that included members from the senior management teams of Trulia and Market Leader, as well as representatives from J.P. Morgan and GCA Savvian. Market Leader's senior management conducted a series of presentations about Market Leader's organization, financial performance, sales, marketing and products, and responded to questions from Trulia's senior management team. Further follow-up questions and planning for Market Leader's due diligence investigation of Trulia continued the week of April 22.

At the meetings in Bellevue, Trulia initiated discussions with Market Leader's senior management regarding proposed terms of compensation for Mr. Morris, Ms. Davidson and other members of Market Leader's senior management or key employees. Trulia had previously indicated that retention of these senior management and other key employees was an important condition to its willingness to enter into a transaction with Market Leader.

Following entry into the non-binding term sheet, the parties' respective outside counsel engaged in discussions about the terms of a definitive merger agreement relating to the proposed transaction, focused

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principally on structure for the transaction. On April 17, 2013, Wilson Sonsini delivered to Perkins Coie an initial draft of a definitive merger agreement relating to the proposed transaction. Between April 17, 2013, 2013 and April 22, 2013, the parties' outside legal counsel discussed certain issues relating to the draft definitive merger agreement, including structure and related tax implications, and treatment of Market Leader's outstanding equity awards under the merger agreement. On April 22, 2013, Perkins Coie delivered to Wilson Sonsini a revised draft of the merger agreement. Discussions between the parties' respective outside counsel regarding certain issues relating to the merger agreement continued that week.

At a meeting of the Market Leader board of directors on April 26, 2013, the directors reviewed with senior management, and representatives of GCA Savvian and Perkins Coie the key terms of the proposed transaction, the current status of negotiations of the definitive merger agreement, including key open issues, Trulia's due diligence investigation of Market Leader and Market Leader's proposed plan for a due diligence investigation of Trulia. In addition, representatives of GCA Savvian presented the firm's analyses of the proposed deal price relative to the trading price of Market Leader's common stock over recent periods, market multiples of comparable companies, valuation parameters of similar transactions and other valuation methodologies. GCA Savvian also updated the Market Leader board of directors on the status of market check activities, confirming that they had spoken with the CFO of Company B, who had requested additional information to review with his senior management team, but had failed subsequently to respond to several inquiries. As a result of Company B's failure to respond to these inquiries, GCA Savvian advised the Market Leader board that they did not expect Company B to submit a proposal. After extensive discussion, the directors reached an assessment that sufficient pre-signing market check work had been completed and further outreach was unlikely to yield a proposal competitive with or superior to the negotiated terms with Trulia.

On April 27, 2013, Wilson Sonsini delivered to Perkins Coie a revised draft of the merger agreement. Over the course of the following week, the parties continued to negotiate the provisions of the merger agreement, as well as the form of voting agreement to be entered into by Market Leader's directors and executive officers. These negotiations focused primarily on the scope of Market Leader's representations and warranties, Market Leader's covenants, and provisions related to deal protections, termination, and the circumstances under which Market Leader would be obligated to pay the break-up fee and reimburse Trulia for its transaction-related expenses.

On April 29, 2013, members of the senior management teams met in San Francisco for Market Leader to perform due diligence on Trulia. Representatives from GCA Savvian and J.P. Morgan also attended. In preparation for the meeting, Market Leader had provided a due diligence request list, and Trulia had responded by providing access to due diligence materials on or about April 23. Trulia's senior management conducted a series of presentations about Trulia's organization, financial performance, sales, marketing and products, and responded to questions from Market Leader's senior management team and GCA Savvian.

Over the remainder of the week and through May 6, 2013, Trulia and Market Leader completed their respective diligence processes and the parties and their respective financial and legal advisors continued to negotiate the final terms of the definitive merger agreement. In addition, Trulia continued its discussions with senior management of Market Leader regarding the proposed terms of employment arrangements with Market Leader's senior management team and other key employees should the transaction proceed.

On May 3, 2013, a meeting of the transaction committee of the board of directors of Trulia occurred in which Trulia's senior management and representatives of J.P. Morgan and Wilson Sonsini participated. J.P. Morgan presented the firm's preliminary financial analysis of the proposed transaction. Following that, members of Trulia's senior management team presented a summary of due diligence performed on Market Leader, including a review of the process and key findings. Then the members of Trulia's senior management team reviewed the potential benefits and risks related to the transaction, and responded to questions from the committee members.

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On May 6, 2013, a meeting of Market Leader's board of directors occurred in which Market Leader's senior management, and representatives of GCA Savvian and Perkins Coie participated. Ms. Davidson presented a summary of due diligence performed on Trulia, including a review of the process and key findings. Mr. Morris presented a review of potential benefits and risks related to the transaction, responding to questions from the directors, and concluding with management's recommendation to approve the transaction. Following that, representatives of GCA Savvian summarized the market check process, including the recent contacts with Company A and Company B, presented the firm's analysis of the proposed transaction and delivered the firm's oral opinion, subsequently confirmed by delivery of its written fairness opinion dated May 6, 2013, that as of such date and subject to the assumptions, limitations and qualifications set forth in the opinion, the consideration to be received by the holders of Market Leader common stock pursuant to the merger agreement was fair from a financial point of view to such shareholders. The Perkins Coie representative then reviewed the material provisions of the merger agreement and the form of voting agreement. Mr. Morris then briefed the board of directors on the compensation arrangements that Trulia had proposed for Mr. Morris and other members of Market Leader's senior management team and other key employees. Following all of these discussions, and after careful consideration, Market Leader's board of directors determined that the merger agreement was fair, advisable and in the best interests of Market Leader and its shareholders, adopted the merger agreement, and authorized Market Leader's officers to execute and deliver the merger agreement. After the meeting, the parties worked diligently to resolve remaining open issues on the merger agreement and related documents.

On May 6, 2013, Trulia's board of directors convened a special meeting in which Trulia's senior management and representatives of J.P. Morgan and Wilson Sonsini participated. During the meeting, Trulia's management and representatives of Wilson Sonsini presented to the Trulia board of directors the terms and conditions of the proposed merger agreement and voting agreements. Following that, members of Trulia's senior management team presented a summary of due diligence performed on Market Leader, including a review of the process and key findings. Then the members of Trulia's senior management team reviewed the potential benefits and risks related to the transaction, and responded to questions from the directors. J.P. Morgan then presented the firm's financial analysis of the proposed transaction. The board meeting was then concluded and the directors agreed to reconvene on May 7th to allow the parties to finalize the merger agreement and related documents and to allow the Trulia board of directors additional time to consider the proposed transaction.

On May 7, 2013, Trulia's board of directors convened a special meeting in which Trulia's senior management and representatives of J.P. Morgan and Wilson Sonsini participated. Trulia's management indicated to the Trulia board of directors that the merger agreement and related documents were finalized. J.P. Morgan then confirmed its financial analysis of the proposed transaction from the day before and delivered the firm's oral opinion, subsequently confirmed by delivery of its written fairness opinion, dated May 7, 2013, that as of the date thereof the consideration to be paid by Trulia in the proposed merger was fair, from a financial point of view, to Trulia. Following these discussions and after careful consideration, the Trulia board of directors unanimously approved the merger agreement and the transactions contemplated thereby.

Following the approval of the merger agreement by the Trulia board of directors on May 7, 2013, the parties entered into the merger agreement after the close of business on May 7, 2013.

The parties' entry into the merger agreement was announced in a joint press release issued by Trulia and Market Leader prior to the opening of trading on the morning of May 8, 2013.

Market Leader's Reasons for the Merger and Recommendation of the Market Leader Board of Directors

In the course of reaching its decision to adopt the merger agreement and to recommend that Market Leader shareholders vote to approve the merger agreement, Market Leader's board of directors consulted with the

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company's senior management, financial advisor and legal counsel, reviewed a significant amount of information and considered a number of factors, including, among others, the following:

Market Leader's business, competitive position, strategy and prospects, the position of current and likely competitors, and current industry, economic and market conditions;

the fact that the merger consideration with an implied value of \$11.44 per share of Market Leader's common stock (based on the \$35.00 per share closing price of Trulia stock on May 3, 2013, which was the last completed trading day before the merger agreement was approved by the Market Leader board of directors on May 6, 2013) represented a 20% premium to the \$9.54 closing price per share of Market Leader's common stock on May 3, 2013; a 39% premium to the volume-weighted average closing price per share of Market Leader's common stock for the 90-day period prior to and including May 3, 2013; and a 77% premium to the volume-weighted average closing price per share of Market Leader's common stock for the twelve months prior to and including May 3, 2013;

the combination of cash and Trulia stock provides Market Leader shareholders with cash liquidity equivalent to greater than 90% of Market Leader average stock price over the trailing twelve month period, and also provides Market Leader shareholders the opportunity to participate in the growth prospects of the combined company;

the fact that the Trulia stock received as consideration in the transaction will be freely tradeable, providing Market Leader shareholders who wish to achieve liquidity for their entire investment in Market Leader the opportunity for doing so;

the financial analyses presented by representatives of GCA Savvian, as well as the opinion of GCA Savvian, to the effect that, as of May 6, 2013, based upon and subject to the factors, assumptions and limitations set forth in GCA Savvian's opinion, the consideration to be received by the holders of Market Leader's common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders;

the premiums paid in comparable transactions;

the belief that the terms of the merger agreement, including the parties' representations, warranties and covenants, and the conditions to the parties' respective obligations, are reasonable;

the timing of the merger and the risk that if Market Leader does not accept Trulia's current offer, Market Leader may not find a similarly compelling offer or valuation in the future;

the fact that the merger is not subject to any financing condition and that Trulia has sufficient cash assets on its balance sheet to consummate the transaction;

the fact that subject to the terms and conditions of the merger agreement, Market Leader can furnish information to and negotiate with a third party in response to an unsolicited acquisition proposal that the Market Leader board of directors determines represents or is likely to lead to a superior proposal; and

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the fact that the deal protections set forth in the merger agreement do not preclude a third party from making an acquisition proposal that is superior to the terms of the merger with Trulia, because the Market Leader board of directors may, subject to the terms and conditions of the merger agreement, change its recommendation in favor of the proposal to approve the merger agreement with Trulia, the shares owned by executive officers and directors at the time of signing who have committed to vote in favor of the merger with Trulia pursuant to the voting agreements represented only approximately 11% of the outstanding shares entitled to vote on the proposal to approve the merger agreement, and the amount of the break-up fee and expense reimbursement are reasonable under the circumstances.

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In the course of its deliberations, Market Leader's board of directors also considered a variety of risks and other potentially negative factors, including the following:

the fact that, if the merger is consummated, Market Leader will no longer exist as an independent public company and its shareholders will participate in the future growth of the Market Leader business except to the extent of their ownership interest in Trulia;

the risks and contingencies related to the announcement and pendency of the merger, including the impact of the merger on Market Leader's employees, customers and Market Leader's relationships with third parties;

the possibility that Market Leader shareholders may not be interested in owning Trulia shares that will be received by them as partial consideration in the merger;

because the exchange ratio for the portion of the merger consideration comprised of Trulia stock is fixed, the value of the merger consideration will decline between signing and closing if the trading price of Trulia's stock declines;

the risk that Market Leader's customers and suppliers may choose not to continue doing business with Market Leader when it is part of Trulia;

the conditions to Trulia's obligation to complete the merger and the right of Trulia to terminate the merger agreement in certain circumstances;

the risk that regulatory approvals and clearances necessary to complete the merger may not be received;

the fact that under the terms of the merger agreement, Market Leader cannot affirmatively solicit other acquisition proposals, cannot terminate the merger agreement to enter into a definitive agreement relating to a superior proposal, and must pay to Trulia a termination fee of \$15 million if the merger agreement is terminated under certain circumstances;

the fact that the full amount of any gain realized by Market Leader's shareholders as a result of the merger generally will be taxable, even though a portion of the merger consideration is comprised of Trulia common stock; and

the fact that, pursuant to the merger agreement, unless Trulia otherwise consents, Market Leader must generally conduct its business in the ordinary course and is subject to a variety of other restrictions on the conduct of its business prior to the closing of the merger, which may delay or prevent Market Leader from pursuing business opportunities that may arise or preclude actions that would be advisable if Market Leader were to remain an independent company.

The foregoing discussion of the factors considered by Market Leader's board of directors is not intended to be exhaustive, but rather includes material factors that Market Leader's board of directors considered in approving and recommending the Merger Agreement. Market Leader's board of directors carefully considered all of these factors as a whole in reaching its determination and recommendation and did not assign any particular weight or rank to any of the positive or potentially negative factors or risks discussed in this section. Individual members of Market Leader's board of directors may have given different weight to different factors.

The Market Leader board of directors has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to, and in the best interests of, Market Leader and its shareholders, adopted the merger agreement and approved the transactions contemplated thereby, including the merger; and unanimously recommends that you vote FOR the merger proposal, FOR the approval, on a non-binding, advisory basis, of the merger-related compensation payments proposal and FOR the adjournment of the special meeting, if necessary to solicit additional proxies.

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Opinion of GCA Savvian Advisors, LLC

Market Leader retained GCA Savvian Advisors, LLC, or GCA Savvian, to act as its exclusive financial advisor in connection with the merger. On May 6, 2013, GCA Savvian delivered its oral opinion to the Market Leader board of directors and subsequently confirmed in writing that, as of that date, the merger consideration to be received by the holders of Market Leader common stock pursuant to the merger agreement was fair to such holders from a financial point of view.

Market Leader determined the consideration its securityholders would receive in the transaction through negotiations with Trulia. Except as described below, Market Leader did not impose any limitations on GCA Savvian with respect to the investigations made or procedures followed in rendering its opinion.

The full text of the written opinion that GCA Savvian delivered to the board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered, and limitations on the review undertaken by GCA Savvian, is attached as Appendix B to this proxy statement/prospectus. You should read the opinion carefully in its entirety.

GCA Savvian provided its opinion to the Market Leader board of directors for the benefit and use of the board of directors in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. GCA Savvian's opinion does not constitute a recommendation to any Market Leader shareholder as to how that shareholder should vote on the proposal to approve the merger agreement or the merger. The GCA Savvian opinion was approved by a fairness committee of GCA Savvian.

The opinion addresses only whether the merger consideration to be received by the holders of Market Leader common stock pursuant to the merger agreement, is fair to such holders from a financial point of view. The opinion does not address Market Leader's underlying business decision to enter into the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to Market Leader, and it does not constitute a recommendation to Market Leader, its board of directors or any committee thereof, its shareholders, or any other person as to any specific action that should be taken in connection with the merger. GCA Savvian was not asked to, nor has it, offered any opinion as to the material terms of the merger agreement or the structure of the merger. Further, the opinion does not address the fairness of the amount or nature of, or any other aspect relating to, any compensation to any of Market Leader's officers, directors or employees, or class of such persons, including, without limitation, in relation to the merger consideration.

For purposes of its opinion, GCA Savvian:

reviewed a draft, dated May 3, 2013, of the merger agreement and certain related documents;

reviewed certain publicly available financial statements and other business and financial information of Market Leader;

reviewed certain publicly available financial statements and other business and financial information of Trulia;

reviewed certain internal financial statements and other financial and operating data concerning Market Leader prepared by the management of Market Leader;

reviewed certain internal financial statements and other financial and operating data concerning Trulia prepared by the management of Trulia;

reviewed certain financial projections relating to Market Leader prepared by the management of Market Leader;

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discussed the past and current operations and financial condition and the prospects of Market Leader with management of Market Leader;

reviewed and discussed with management of Market Leader certain alternatives to the merger;

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reviewed and discussed with Market Leader's management its view of the strategic rationale for the merger;

reviewed the recent reported closing prices and trading activity for Market Leader and Trulia Common Stock;

compared the financial performance of Market Leader and the prices and trading activity of the Market Leader Common Stock with that of certain other comparable publicly-traded companies and their securities that GCA Savvian believed to be generally relevant in evaluating the business of Market Leader;

reviewed the financial terms, to the extent publicly available, of certain comparable transactions that GCA Savvian believed to be generally relevant in evaluating the business of Market Leader;

participated in discussions and negotiations among representatives of Market Leader and Trulia; and

performed such other analyses and considered such other factors as GCA Savvian deemed appropriate.

In preparing its opinion, GCA Savvian assumed and relied upon, without independent verification, the accuracy and completeness of the information reviewed by it for the purposes of the opinion. GCA Savvian did not undertake any responsibility for the accuracy, completeness or independent verification of such information. With respect to the financial projections of Market Leader, GCA Savvian assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Market Leader. GCA Savvian relied upon and assumed, without independent verification, that there had been no material change in the assets, liabilities, financial condition, results of operations, business or prospects of Market Leader from the date of the most recent financial statements provided to GCA Savvian until May 6, 2013, and that there was no information or any facts that would make any of the information reviewed by GCA Savvian incomplete or misleading. In addition, GCA Savvian assumed that the merger would be consummated in accordance with the terms set forth in the May 3, 2013 draft merger agreement furnished to GCA Savvian, without waiver by any party of any material rights thereunder, that the representations and warranties contained in the merger agreement made by the parties thereto were true and correct in all respects material to GCA Savvian's analysis. GCA Savvian also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without restriction. The opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to GCA Savvian as of, May 6, 2013. GCA Savvian assumes no responsibility to update or revise its opinion based upon events or circumstances occurring or becoming known to it after May 6, 2013.

GCA Savvian did not make any independent investigation of any legal, accounting or tax matters affecting Market Leader or the merger, and it assumed the correctness of all legal, accounting and tax advice given to Market Leader and its board of directors. GCA Savvian was not asked to prepare, nor has it prepared, a formal appraisal of any of the assets, liabilities or securities of Market Leader, nor has GCA Savvian been furnished with any such appraisals, and its opinion should not be construed as such. GCA Savvian was requested to and did initiate discussions with and solicit indications of interest from a limited number of third parties with respect to a possible transaction with Market Leader. GCA Savvian also took into account its experience in transactions that it believes to be generally comparable or relevant, as well as its experience in securities valuation in general.

The following represents a summary of the material financial analyses performed by GCA Savvian in connection with providing its opinion to Market Leader's board of directors. Some of the summaries of financial analyses performed by GCA Savvian include information presented in tabular format. In order to fully understand the financial analyses performed by GCA Savvian, Market Leader's shareholders should read the tables together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data set forth in the tables without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by GCA Savvian.

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Based on public and other available information and estimated financial metrics from Market Leader provided by Market Leader's management, GCA Savvian calculated the multiples of enterprise value, which GCA Savvian defined as equity value, plus debt, preferred stock, minority interests and capital lease obligations, less cash and cash equivalents, to estimated calendar year 2013 and 2014 revenue and earnings before interest, taxes, stock based compensation, depreciation and amortization (EBITDA), for selected companies in three categories: the software as a service vertical, the online real estate services vertical, and the lead generation vertical based on the closing prices of common shares as of May 3, 2013. GCA Savvian believes that the twenty-six companies listed below have similar business and/or financial profiles to that of Market Leader, but noted that none of these companies have the same management, composition, size, operations, or combination of businesses as Market Leader:

Software as a service: Bazaarvoice Inc., Concur Technologies Inc., Cornerstone OnDemand Inc., Demandware Inc., ExactTarget Inc., Jive Software Inc., LivePerson Inc., Responsys Inc., salesforce.com inc., Ultimate Software Group Inc.

Online real estate services: CoreLogic, Inc., CoStar Group, Inc., HomeAway, Inc., Move, Inc., Realogy Holdings Corp., RealPage, Inc., Zillow, Inc.

Lead generation: Bankrate Inc., eHealth Inc., Marchex Inc. Cl B, QuinStreet Inc., ReachLocal Inc., TechTarget Inc., Tree.com Inc., ValueClick Inc., XO Group Inc.

While the comparable company analysis compared Market Leader to twenty-six companies in the software as a service vertical, online real estate services vertical, and the lead generation vertical, based on the closing prices of common shares as of May 3, 2013, GCA Savvian did not include every company that could be deemed to be a participant in this same industry or in the specific sectors of this industry.

Based on these comparable companies, GCA Savvian determined a range of potential trading multiples of revenue and EBITDA for Market Leader that it determined, based on comparative analysis and its judgment, were most applicable to Market Leader. The following table sets forth the multiples indicated by this analysis, the implied equity value of Market Leader, and the implied per share values to Market Leader shareholders:

Comparable Company Analysis (1)

	<i>Multiple Range</i>		<i>Implied Equity Value (2)</i>		<i>Implied Share Value (3)</i>	
	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
CY2013E Revenue	3.0	5.0	\$ 203	\$ 324	\$ 6.76	\$ 10.41
CY2014E Revenue	2.0	4.0	187	351	6.26	11.24
CY2013E EBITDA	20.0	25.0	\$ 144	\$ 174	\$ 4.96	\$ 5.88
CY2014E EBITDA	15.0	20.0	221	287	7.28	9.28

1) All dollar amounts in millions, except per share values.

2) Assumes \$22.2 million net cash balance as of December 31, 2012, comprised of \$22.2 million in cash and zero debt.

3) Assumes 27.0 million shares outstanding as of April 30, 2013; assumes net exercise of 6.0 million options, stock appreciation rights and restricted shares outstanding as of April 30, 2013.

GCA Savvian noted that the merger consideration was within or above the range of implied per share value, for each of CY2013E revenue, CY2014E revenue, CY2013E EBITDA and CY2014E EBITDA.

Comparable Transactions Analysis

Based on public and other available information and estimated financial metrics from Market Leader provided by Market Leader's management, GCA Savvian calculated the multiples of enterprise value to last-

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twelve-months (LTM) and next-twelve-months (NTM) revenue and NTM EBITDA, using CY2012A and CY2013E Market Leader metrics as a proxy for LTM and NTM, respectively, for the following selected comparable acquisitions of software as a service (SaaS) companies with similar business and/or financial profile to Market Leader that have been consummated or announced since July 2011, in addition to the following selected comparable acquisitions of online real estate vertical companies with similar business and/or financial profile to Market Leader that have been consummated or announced since January 2011:

Software as a service (SaaS):

Announcement Date	Acquirer	Target
4/17/13	Intel	Mashery
2/26/13	Genesys Telecommunications	Angel.com
12/20/12	Oracle	Eloqua
10/11/12	ExactTarget	Pardot
10/2/12	John Wiley & Sons	Deltak.edu
8/27/12	IBM	Kenexa
7/31/12	Google	Wildfire Interactive
6/15/12	Microsoft	Yammer
6/4/12	salesforce.com	Buddy Media
5/24/12	Bazaarvoice	PowerReviews
5/23/12	Oracle	Vitruve
5/22/12	SAP	Ariba
4/30/12	Intuit	Demandforce
2/9/12	Oracle	Taleo
12/8/11	IBM	DemandTec
12/3/11	SAP	SuccessFactors
10/24/11	Oracle	RightNow Technologies
7/12/11	Oracle	InQira
7/1/11	Providence Equity	Blackboard

Online real estate services:

Announcement Date	Acquirer	Target
1/18/13	CoreLogic	CDS Business Mapping
11/26/12	Zillow	HotPads.com
11/6/12	Axel Springer	Immoweb.be
10/11/12	Move	Relocation.com
10/31/12	Zillow	Buyfolio
9/4/12	Move	TigerLead Solutions
7/23/12	RealPage	Rent Mine Online
5/2/12	Zillow	RentJuice
3/22/12	Primedia	Rent.com
12/29/11	CoreLogic	Tarasoft
10/26/11	CoStar Group	Virtual Premise
8/22/11	RealPage	MyNewPlace
8/16/11	Ellie Mae	Del Mar Datatrac
5/16/11	TPG Capital	Primedia
4/27/11	CoStar Group	LoopNet
4/12/11	Altus Group	Argus Software
3/24/11	Davis + Henderson	Mortgagebot
3/15/11	CoreLogic	Dorado
3/6/11	RealPage	Compliance Depot
1/11/11	CoreLogic	RP Data

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No company or transaction used in the comparable transactions analyses is identical to Market Leader or the merger. Accordingly, an analysis of the results of the foregoing is not mathematical; rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the value of the companies and transactions to which Market Leader and the merger, respectively, are being compared.

Based on these comparable transactions, GCA Savvian determined a range of potential multiples of revenue and EBITDA for Market Leader that it determined, based on comparative analysis and its judgment, were most applicable to Market Leader. LTM EBITDA metrics were not considered in the analysis, as Market Leader was only beginning to become profitable during CY2012A. The following table sets forth the multiples indicated by this analysis, the implied equity value of Market Leader, and the implied per share values to holders of Market Leader shareholders:

Comparable Transactions Analysis (1)

	<i>Multiple Range</i>		<i>Implied Equity Value (2)</i>		<i>Implied Share Value (3)</i>	
	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
LTM Revenue	5.0	7.0	\$ 247	\$ 337	\$ 8.08	\$ 10.80
NTM Revenue	4.0	6.0	264	385	8.59	12.24
NTM EBITDA	25.0	30.0	\$ 174	\$ 205	\$ 5.88	\$ 6.80

- 1) All dollar amounts in millions, except per share values.
- 2) Assumes \$22.2 million net cash balance as of December 31, 2012, comprised of \$22.2 million in cash and zero debt.
- 3) Assumes 27.0 million shares outstanding as of April 30, 2013; assumes net exercise of 6.0 million options, stock appreciation rights and restricted shares outstanding as of April 30, 2013.

GCA Savvian noted that the proposed merger consideration was within or above the range of implied per share value for each of LTM and NTM revenue and NTM EBITDA.

Premiums Paid Analysis

GCA Savvian reviewed the consideration paid in acquisitions of North American publicly traded technology target companies involving transaction values between \$100 million and \$500 million between January 1, 2010 and March 31, 2013. GCA Savvian calculated the premiums paid in these transactions over the applicable stock price of the target company one trading day, thirty trading days and ninety trading days prior to the announcement of the proposed acquisition, and calculated the implied per share value to Market Leader shareholders within a selected range of each of these metrics, as applied to the 1-trading day spot price, the 30-trading day average and the 90-trading day average of Market Leader closing stock prices.

	Premiums Paid Analysis			
	Premiums Paid		Implied Share Value	
1-Trading Day	15.0%	30.0%	\$ 10.97	\$ 12.40
30-Trading Days	20.0%	30.0%	11.11	12.03
90-Trading Days	20.0%	40.0%	9.90	11.55

GCA Savvian noted that the premium implied by the merger consideration was within the range of values implied by the 1-trading day and 90-trading day range of premiums paid and below the range of values implied by the 30-trading day range of premiums paid in these transactions based on the closing price of Market Leader's common shares one trading day, thirty trading days and ninety trading days prior to May 6, 2013.

Table of Contents***Discounted Cash Flow Analysis***

GCA Savvian used financial cash flow forecasts of Market Leader for the calendar years 2013 through 2017, as estimated by Market Leader's management, to perform a discounted cash flow analysis. In conducting this analysis, GCA Savvian assumed that Market Leader would perform in accordance with these forecasts provided by management. GCA Savvian estimated the perpetual cash flows by applying an exit multiple ranging from 10.0 to 12.0 times calendar year 2017 EBITDA and then discounted the cash flows projected through 2017 and the perpetual cash flows to present values using rates ranging from 13.0% to 17.0%. Based on the midpoint of the discount rates, this method of analysis indicated a range of enterprise values from \$254 million to \$295 million, each of which were then increased by Market Leader's estimated net cash to calculate a range of equity values. These equity values were then divided by Market Leader's common shares outstanding, including net exercise of options, stock appreciation rights, and restricted shares, to calculate implied equity values per share ranging from \$8.96 to \$10.20. GCA Savvian noted that the per share equity value implied by the merger consideration was above the range of equity values for Market Leader common stock implied by the discounted cash flow analysis.

Securities Research Analysts' Price Targets

GCA Savvian also noted the future public market trading price targets for Market Leader common stock as prepared and published by equity research analysts. These targets reflect each analyst's estimate of the future public market trading price of Market Leader common stock. The range of analyst price targets for Market Leader common stock was \$10.00 to \$11.00 per share as of May 3, 2013. GCA Savvian noted that the closing price per share of Market Leader common stock as of May 3, 2013 was \$9.54.

The public market trading price targets published by the securities research analysts do not necessarily reflect current market trading prices for Market Leader common stock and these estimates are subject to uncertainties, including the future financial performance of Market Leader and future financial market conditions. GCA Savvian noted that the per share equity value implied by the merger consideration was at the high end of the range of future public market trading price targets for Market Leader common stock prepared and published by equity research analysts.

Trulia Valuation Analysis

In addition to the valuation analyses performed on Market Leader, and in consideration of the stock component of the merger consideration as outlined in the merger agreement, GCA Savvian also reviewed the range of values of Trulia common stock implied by several valuation methods. The results were then compared with the Trulia common stock price per share of \$35.00 as of May 3, 2013 ("Trulia Share Price"). The analyses set forth in the following paragraphs do not constitute an opinion on the valuation of Trulia common stock by GCA Savvian, nor should they be construed as such.

Comparable Company Analysis

Based on public and other available information and Wall Street estimates, GCA Savvian calculated the multiples of enterprise value to estimated calendar year 2013 and 2014 revenue and EBITDA for selected companies below based on the closing prices of common shares as of May 3, 2013. GCA Savvian believes that the seven companies listed below have similar business and/or financial profiles to that of Trulia, but noted that none of these companies have the same management, composition, size, operations, or combination of businesses as Trulia. GCA Savvian did not believe that the companies included in the software as a service and the lead generation categories (as highlighted above) exhibited a similar business profile as Trulia and did not consider them relevant as comparable companies.

CoreLogic, Inc., CoStar Group, Inc., HomeAway, Inc., Move, Inc., Realogy Holdings Corp., RealPage, Inc., Zillow, Inc.

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While the comparable company analysis compared Trulia to seven companies based on the closing prices of common shares as of May 3, 2013, GCA Savvian did not include every company that could be deemed to be a participant in this same industry or in the specific sectors of this industry.

Based on these comparable companies, GCA Savvian determined a range of potential trading multiples of revenue and EBITDA for Trulia that it determined, based on comparative analysis and its judgment, were most applicable to Trulia. The following table sets forth the multiples indicated by this analysis, the implied equity value of Trulia, and the implied per share values to Trulia shareholders:

Comparable Company Analysis (1)

	Multiple Range		Implied Equity Value (2)		Implied Share Value (3)	
	Low	High	Low	High	Low	High
CY2013E Revenue	7.0	10.0	\$ 980	\$ 1,312	\$ 28.01	\$ 37.21
CY2014E Revenue	6.0	8.0	1,115	1,418	31.74	40.13
CY2013E EBITDA	30.0	35.0	\$ 589	\$ 653	\$ 17.19	\$ 18.96
CY2014E EBITDA	25.0	30.0	1,089	1,266	31.04	35.94

- 1) All dollar amounts in millions, except per share values. 2013 and 2014 revenue and EBITDA data for Trulia based on Wall Street consensus estimates.
- 2) Assumes \$204.5 million net cash balance as of March 31, 2013, comprised of \$214.3 million in cash and \$9.8 million in debt.
- 3) Assumes 32.1 million shares outstanding as of April 26, 2013; assumes net exercise of 4.0 million options and restricted shares outstanding as of April 26, 2013.

GCA Savvian noted that the Trulia Share Price was within or above the range of implied per share value, for each of CY2013E revenue, CY2014E revenue, CY2013E EBITDA and CY2014E EBITDA.

Discounted Cash Flow Analysis

GCA Savvian used financial cash flow forecasts of Trulia for the calendar years 2013 through 2015, as estimated by Wall Street research analysts, to perform a discounted cash flow analysis. In conducting this analysis, GCA Savvian assumed that Trulia would perform in accordance with these estimates. GCA Savvian estimated the perpetual cash flows by applying an exit multiple ranging from 20.0 to 25.0 times calendar year 2015 EBITDA and then discounted the cash flows projected through 2015 and the perpetual cash flows to present values using rates ranging from 15.0% to 19.0%. This method of analysis indicated a range of enterprise values from \$872 million to \$1,182 million, each of which were then increased by Trulia's estimated net cash to calculate a range of equity values. These equity values were then divided by Trulia's common shares outstanding, including net exercise of options and restricted shares, to calculate implied equity values per share ranging from \$30.68 to \$39.27. GCA Savvian noted that the Trulia Share Price was within the range of equity values for Trulia common stock implied by the discounted cash flow analysis.

Securities Research Analysts Price Targets

GCA Savvian also noted the future public market trading price targets for Trulia common stock as prepared and published by equity research analysts. These targets reflect each analyst's estimate of the future public market trading price of Trulia common stock. The range of analyst price targets for Trulia common stock was \$39.00 to \$44.00 per share as of May 3, 2013. GCA Savvian noted that the closing price per share of Trulia common stock as of May 3, 2013 was \$35.00. The public market trading price targets published by the securities research analysts do not necessarily reflect current market trading prices for Trulia common stock and these estimates are subject to uncertainties, including the future financial performance of Trulia and future financial market conditions. GCA Savvian noted that the Trulia Share Price was below the range of future public market trading price targets for Trulia common stock prepared and published by equity research analysts.

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Miscellaneous

The foregoing description is only a summary of the analyses and examinations that GCA Savvian deems material to its opinion. It is not a comprehensive description of all analyses and examinations actually conducted by GCA Savvian. The preparation of a fairness opinion necessarily is a complex process involving subjective judgment and is not necessarily susceptible to partial analysis or summary description. GCA Savvian believes that its analyses and the summary set forth above must be considered as a whole and that selecting portions of its analyses and of the factors considered, without considering all analyses and factors, would create an incomplete view of the process underlying the analyses set forth in its presentation to the board of directors. In addition, GCA Savvian may have given various analyses more or less weight than other analyses, and may have deemed various assumptions more or less probable than other assumptions. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that this analysis was given greater weight than any other analysis. Accordingly, the ranges of valuations resulting from any particular analysis described above should not be taken to be the view of GCA Savvian with respect to the actual value of Market Leader.

In performing its analyses, GCA Savvian made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Market Leader. The analyses performed by GCA Savvian are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those suggested by these analyses. These analyses were prepared solely as part of the analysis performed by GCA Savvian with respect to its opinion and were provided to the board of directors in connection with the delivery of the GCA Savvian opinion that, as of May 6, 2013, the merger consideration to be received by the holders of Market Leader common stock pursuant to the merger, is fair to such holders from a financial point of view. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities may trade at any time in the future.

As described above, GCA Savvian's opinion and presentation were among the many factors the board of directors took into consideration in making its determination to approve, and to recommend that Market Leader's shareholders vote in favor of the adoption of the merger agreement, and should not be viewed as determinative of the views of the board of directors or management with respect to the merger or the merger consideration. GCA Savvian did not recommend any specific consideration to the board of directors or state that any specific merger consideration constituted the only appropriate merger consideration.

GCA Savvian has acted as financial advisor to the board of directors in connection with the merger and its opinion and will receive fees for its services, a portion of which was payable upon delivery of the opinion and the remainder of which is contingent upon the successful completion of the merger. In addition, Market Leader has agreed to reimburse GCA Savvian's expenses and indemnify it against certain liabilities arising out of its engagement.

Except as described above, in the two years prior to May 6, 2013, GCA Savvian has not provided financial advisory and financing services for Market Leader other than pursuant to GCA Savvian's engagement in respect of a possible acquisition transaction. GCA Savvian may also seek to provide such services to Trulia in the future and receive fees for such services.

Certain Financial Projections

Market Leader does not as a matter of course make public projections as to future performance, earnings or other results beyond the current fiscal year due to the inherent unreliability of these matters. However, Market Leader provided certain non-public financial information to GCA Savvian in its capacity as Market Leader's financial advisor, including projections by management of Market Leader's standalone financial performance for calendar years 2013 through 2017. These projections included forecasts of revenue, adjusted EBITDA and unlevered free cash flows. These projections were in turn used by GCA Savvian in performing several of the analyses considered by GCA Savvian in their fairness opinion. Portions of this projected financial information were also provided to Trulia. A summary of these projections is set forth below.

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The prospective financial information included in this proxy statement/prospectus has been prepared by, and is the responsibility of, Market Leader's management. This projected financial information was not prepared with a view toward public disclosure and, accordingly, does not necessarily comply with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts. Neither KPMG LLP, Market Leader's independent registered public accounting firm, nor any other independent accountant, has examined, compiled, or performed any procedures with respect to this prospective financial information or expresses any opinion or any other form of assurance with respect thereto. The summary of these projections is not being included in this proxy statement/prospectus to influence a Market Leader stockholder's decision whether to vote in favor of the proposal to approve the merger agreement and the principal terms of the merger, but because the projections represent an assessment by Market Leader's management of the future financial performance that were used in GCA Savvian's financial analysis and on which the Board relied in making its recommendation to Market Leader's stockholders.

The inclusion of the projections in this proxy statement/prospectus should not be regarded as an indication that Market Leader or any of its affiliates, advisors, representatives, Trulia or any other recipient of this information considered or consider the projections to be predictive of actual future events, and the projections should not be relied upon as such. None of Market Leader or any of its affiliates, advisors, officers, directors or representatives can give any assurance that actual results will not differ from these projections. While presented with numeric specificity, the assumptions upon which the projected financial information was based necessarily involve judgments with respect to, among other things, future economic and competitive conditions and financial market conditions, which are difficult to predict accurately and many of which are beyond Market Leader's control. Important factors that may affect actual results and result in the projected results not being achieved include, but are not limited to, the risks described in Market Leader's most recent annual and quarterly reports filed with the SEC on Forms 10-K and 10-Q, respectively, and in this proxy statement/prospectus under the heading "Risk Factors". The prospective financial information also reflects assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in the Market Leader's prospective financial information. Accordingly, there can be no assurance that the unaudited prospective financial information will be realized or that actual results will not be significantly higher or lower than estimated.

None of Market Leader or any of its affiliates, advisors or representatives undertakes any obligation to update or otherwise revise or reconcile the projections to reflect circumstances existing after the date such projections were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. Market Leader does not intend to make publicly available any update or other revision to the projections, except as required by law. None of Market Leader or any of its affiliates, advisors, officers, directors or representatives has made or makes any representation to any shareholder or other person regarding the ultimate performance of Market Leader compared to the information contained in the projections or that forecasted results will be achieved. Market Leader has made no representation to Trulia, in the merger agreement or otherwise, concerning the projections.

Market Leader stockholders are cautioned not to place undue reliance on the projected financial information included in this proxy statement/prospectus.

Projected Financial Information

(in millions)

Financial Projections	CY2013E	CY2014E	CY2015E	CY2016E	CY2017E
Revenue	\$ 60.4	\$ 82.3	\$ 103.4	\$ 129.2	\$ 158.9
Adjusted EBITDA ⁽¹⁾	\$ 6.1	\$ 13.2	\$ 24.0	\$ 32.3	\$ 39.7
Projected Adjusted Unlevered Free Cash Flow	\$ 0.5	\$ 7.2	\$ 17.5	\$ 25.3	\$ 32.2

(1) The estimate of Adjusted EBITDA represents an estimate of earnings before interest, taxes, stock based compensation, depreciation and amortization.

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MARKET LEADER DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE MARKET LEADER PROJECTED FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE MARKET LEADER PROJECTED FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE. MARKET LEADER SHAREHOLDERS SHOULD NOT PLACE UNDUE RELIANCE ON THE PROJECTED FINANCIAL INFORMATION INCLUDED IN THIS PROXY STATEMENT/PROSPECTUS.

Interests of Market Leader's Directors and Executive Officers in the Merger

In considering the recommendation of the Market Leader board of directors in favor of the approval of the merger proposal, Market Leader shareholders should be aware that Market Leader's board of directors and executive officers may have interests in the merger that are different from, or in addition to, the interests of Market Leader's shareholders generally. The Market Leader board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and recommending that the Market Leader shareholders approve the merger agreement. Market Leader shareholders should take these benefits into account in deciding whether to vote for the adoption of the merger agreement.

These interests relate to or arise from:

accelerated vesting of a portion of stock options and stock appreciation rights held by Ian Morris, Market Leader's Chief Executive Officer, and all unvested stock options held by Market Leader's non-employee directors;

potential cash-out of certain vested stock options and vested stock appreciation rights held by Market Leader continuing service providers in the event the number of shares of Trulia common stock issuable in the merger equals or exceeds 19.9% of the number of shares of Trulia common stock outstanding immediately prior to the effective time of the merger;

certain cash payments and other benefits payable to Market Leader executive officers in the event of a qualifying termination of employment following consummation of the merger;

continuation of specified salary and certain other employee benefits for certain employees, including Market Leader executive officers, who continue employment with the surviving corporation, Trulia or their subsidiaries;

certain incentive and retention Trulia equity-based awards to be granted to certain Market Leader service providers, including Mr. Morris and Jackie Davidson, Market Leader's Chief Financial Officer, following the effective time of the merger; and

continuation of certain indemnification and insurance arrangements for Market Leader directors and executive officers.

Treatment of Outstanding Equity Awards Held by Market Leader Directors and Executive Officers

As of the date of this proxy statement/prospectus, Market Leader's non-employee directors hold stock options and Market Leader's executive officers hold stock options, restricted stock units, and stock appreciation rights to purchase or acquire Market Leader common stock. Information about the treatment of outstanding Market Leader stock options, restricted stock units and stock appreciation rights in the merger is provided in the section entitled "The Merger Agreement Treatment of Market Leader Stock Options and Other Equity-Based Awards." Market Leader's directors and executive officers will be entitled to receive, for each share of Market Leader common stock they hold, the per share merger consideration in the same manner as other shareholders of Market Leader.

Pursuant to the terms of equity award agreements held by Mr. Morris, Market Leader's President and Chief Executive Officer, Mr. Morris outstanding stock options and stock appreciation rights will become vested and exercisable as to 50% of the then unvested portions immediately prior to the effective time of the merger.

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Thereafter, the remaining unvested portions of Mr. Morris' stock options and stock appreciation rights will vest in equal quarterly increments over the shorter of (i) two years immediately following completion of the merger and (ii) the amount of time remaining under the award's original vesting schedule. In the event Mr. Morris terminates employment for good reason, all outstanding unvested stock options and stock appreciation rights will become 100% vested and exercisable. In the event Mr. Morris' employment is terminated without cause, all outstanding options and stock appreciation rights that would have become exercisable on the fourth quarterly vesting date following termination will become vested and exercisable as of the date of such termination. The terms "cause" and "good reason" have the definitions set forth below in this section under "Employment Agreements with Market Leader Executive Officers."

The following table identifies, as of May 22, 2013, for each of Market Leader's non-employee directors and executive officers, (i) the aggregate number of shares of Market Leader common stock subject to outstanding options; (ii) the per share weighted average exercise price of such options; (iii) the aggregate number of shares subject to vested options; (iv) the aggregate number of shares subject to unvested options; and (v) the aggregate number of shares subject to outstanding options that will become vested in connection with the merger.

Name	Shares Subject to Outstanding Options (#)	Per Share Weighted Average Exercise Price (\$)	Shares Vested Under Outstanding Options (#)	Shares Unvested Under Outstanding Options (#)	Shares Subject to Accelerated Vesting Upon Merger (#)
Directors					
Jon Gacek	147,000	\$ 6.11	132,000	15,000	15,000
Michael Galgon	55,000	3.45	40,000	15,000	15,000
Nicholas Hanauer	97,000	4.88	82,000	15,000	15,000
Frank (Pete) Higgins	127,000	4.61	102,000	25,000	25,000
Richard Mendenhall	117,000	4.42	102,000	15,000	15,000

Executive Officers

Ian H. Morris, CEO	1,040,000	4.31	931,250	108,750	54,375
Jacqueline L Davidson, CFO	660,000	3.30	597,500	62,500	

The following table identifies, as of May 22, 2013, for each of Market Leader's executive officers, (i) the aggregate number of shares of Market Leader common stock subject to outstanding stock appreciation rights; (ii) the per share weighted average exercise price of such stock appreciation rights; (iii) the aggregate number of shares subject to vested stock appreciation rights; (iv) the aggregate number of shares subject to unvested stock appreciation rights; and (v) the aggregate number of shares subject to outstanding stock appreciation rights that will become vested in connection with the merger. Ms. Davidson also holds restricted stock units for 28,438 shares of Market Leader common stock, all of which will be assumed by Trulia in the merger without any acceleration of vesting.

Name	Shares Subject to Outstanding Stock Appreciation Rights (#)	Per Share Weighted Average Exercise Price (\$)	Shares Vested Under Outstanding Stock Appreciation Rights (#)	Shares Unvested Under Outstanding Stock Appreciation Rights (#)	Shares Subject to Accelerated Vesting Upon Merger (#)
Ian H. Morris	350,000	\$ 3.29	103,125	246,875	123,437
Jacqueline L Davidson	120,000	3.03	30,000	90,000	

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Employment Agreements with Market Leader Executive Officers

Market Leader has entered into employment agreements with each of its executive officers, as amended from time to time. The terms and conditions of the employment agreements will continue following completion of the merger, subject to the terms of the addendum to each such agreement entered into by each executive officer with Trulia, as described below. In the event the merger is not completed by September 30, 2013, each addendum will expire.

Mr. Morris Employment Agreement. No amounts or benefits will be paid under Mr. Morris' employment agreement with Market Leader solely by reason of the merger. However, if Mr. Morris' employment is terminated without cause, or he resigns for good reason, whether before or after a change of control, he will be entitled to receive the following benefits:

termination payments equal to twelve months' annual base salary, payable in 24 semi-monthly installments;

severance bonus equal to 100% of the most recent annual bonus paid to Mr. Morris; and

payment of Consolidated Omnibus Budget Reconciliation Act (COBRA) premiums until termination or expiration of eligibility for COBRA coverage.

In the event of Mr. Morris' death or disability, he and his eligible dependents are eligible to receive COBRA premiums until termination or expiration of eligibility for COBRA coverage.

Mr. Morris' employment agreement with Market Leader will continue following the completion of the merger, as modified by an addendum described below.

Ms. Davidson's Employment Agreement. No amounts or benefits will be paid under Ms. Davidson's employment agreement with Market Leader solely by reason of the merger. However, if Ms. Davidson's employment is terminated without cause or she resigns for good reason, whether before or after a change of control, she will be entitled to receive the following benefits, provided that in each case she sign a separation agreement releasing any claims against Market Leader or Trulia, as applicable:

termination payments equal to six months' annual base salary, payable in 12 semi-monthly installments; and

payments equal to six months of COBRA premiums.

In the event of Ms. Davidson's death or disability, she and her eligible dependents are eligible to receive six months of COBRA premiums.

Ms. Davidson's employment agreement with Market Leader will continue following the completion of the merger, as modified by an addendum described below.

The definition of "cause" in both employment agreements generally includes the following: (i) willful misconduct, insubordination, or dishonesty in the performance of the executive's duties or other knowing and material violation of Market Leader policies and procedures in effect from time to time which results in a material adverse effect on Market Leader; (ii) commission by the executive of acts involving dishonesty, moral turpitude, deceit or fraud that resulted or could reasonably be expected to result in a felony conviction; (iii) current use by the executive of illegal substances that results in a criminal conviction and materially impairs Market Leader's business, goodwill or reputation; or (iv) any material violation by the executive of the executive's noncompetition agreement with Market Leader that results in a material adverse effect on Market Leader. Under Mr. Morris' employment agreement, "cause" is also defined as the continued failure of the executive to satisfactorily perform his duties for a period of 60 consecutive days after receipt of written notice that specifically identifies the areas in which the executive's performance is deficient and the executive fails to cure such acts or omissions within 30 days after receipt of the written notice.

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Good reason is generally defined in both employment agreements as: (i) a material reduction in the executive's duties, authority or responsibilities; (ii) a material and involuntary reduction in base salary; (iii) a material breach of the employment agreement; or (iv) a material change in the geographic location at which the executive must perform services. Termination of employment by the executive will not be deemed to be for good reason unless the executive provides notice of the good reason event or condition within 30 days of its occurrence and such conduct or event is not cured within 30 days.

Trulia Addenda to Employment Agreements with Market Leader Executive Officers

In connection with the merger, Trulia and each of Mr. Morris and Ms. Davidson have entered into addenda to their employment agreements that will become effective as of the closing of the merger in connection with their continued employment following the merger. Under the terms of the addenda, the terms and conditions of the Market Leader employment agreements will continue following completion of the merger, except as set forth in the addenda. Under the terms of the addenda, continued employment with Market Leader, as a wholly owned subsidiary of Trulia, immediately following the closing of the merger will not constitute grounds for termination for good reason.

Mr. Morris Employment Agreement Addendum. Mr. Morris' employment agreement addendum provides that, following the merger, Mr. Morris will hold the position of President of Market Leader, a wholly owned subsidiary of Trulia, and report to the Chief Executive Officer of Trulia. Mr. Morris' annual base salary will continue to be \$388,000 and his annual target bonus will continue to be 60% of his annual base salary. Subject to approval by the Trulia compensation committee, Mr. Morris will be eligible to receive 300,000 restricted stock units for Trulia common stock that will vest based on both a performance-based vesting schedule (based on the performance of Trulia's common stock) and a time-based vesting schedule, each to be approved by the Trulia compensation committee. Subject to approval by the Trulia compensation committee, Mr. Morris also will receive a retention stock option for 125,000 shares of Trulia common stock and 175,000 retention restricted stock units for Trulia common stock that will each have a time-based vesting schedule. The retention stock option will vest 1/48 each month after the closing of the merger. The retention restricted stock units will vest quarterly over four years, with the first quarterly vesting date to occur in November 2013. All vesting of Trulia equity awards is subject to Mr. Morris' continued employment or service. Any acceleration provisions applicable to Market Leader equity awards will not apply to Trulia equity awards that are granted to Mr. Morris following the merger.

Ms. Davidson's Employment Agreement Addendum. Ms. Davidson's employment agreement addendum provides that, following the merger, Ms. Davidson will hold the position of Chief Financial Officer of Market Leader, a wholly owned subsidiary of Trulia, and report to the Chief Financial Officer of Trulia. Ms. Davidson's base salary will continue to be \$232,500 and her annual target bonus will continue to be 45% of her annual base salary. Subject to approval by the Trulia compensation committee, Ms. Davidson will be eligible to receive 85,000 restricted stock units for Trulia common stock, half of which will be subject to a time-based vesting schedule only (the time-based units) and the other half of which will be subject to both a performance-based vesting schedule and a time-based vesting schedule, each to be approved by the Trulia compensation committee. With respect to the time-based units, 2/3 of the time-based units will vest on Trulia's first quarterly restricted stock unit vesting date that follows the one-year anniversary of the closing of the merger and the remaining 1/3 of the time-based units will vest in two equal amounts on each of the two quarterly restricted stock unit vesting dates thereafter. Vesting will be subject to Ms. Davidson's continued employment or service.

On and following the merger, Mr. Morris and Ms. Davidson will continue to be bound by Market Leader's Confidential Information, Inventions, Nonsolicitation and Noncompetition Agreement as in effect prior to closing of the merger.

Table of Contents**Quantification of Potential Payments to Market Leader Named Executive Officers in Connection with the Merger**

In accordance with Item 402(t) of Regulation S-K, the table below sets forth the estimated amounts of compensation that is based on or otherwise relates to the merger that may become payable to each of Market Leader's named executive officers, as determined for purposes of Market Leader's most recent annual proxy statement, assuming the merger is completed as of May 22, 2013 and with respect to severance amounts, assuming the executive officer's employment is terminated without cause as of May 22, 2013.

The estimated amounts below are based on multiple assumptions that may not actually occur, including assumptions described in this proxy statement/prospectus. In addition, certain amounts payable will vary depending on the actual date the merger is completed and the actual date, if any, of a qualifying termination of employment. As a result, the actual amounts, if any, to be received by an executive officer may differ in material respects from the amounts set forth below. The disclosures in the table below and the accompanying footnotes should be read in conjunction with the narrative description of the compensation arrangements set forth above. Because any amounts that may be payable pursuant to the cash-out, described below under "The Merger Agreement - Treatment of Market Leader Stock Options and Other Equity-Based Awards" are not quantifiable at this time, no such amounts are included in the table below.

Name	Golden Parachute Compensation			Total (\$)
	Cash (\$)(1)	Equity (\$)	Perquisites/ Benefits (\$)(4)	
Ian H. Morris	\$ 491,950	\$ 1,393,350(2)(3)	\$ 31,285	\$ 1,916,585
Jacqueline L. Davidson	\$ 116,250	\$ (3)	\$ 10,428	\$ 126,678

- (1) Cash amounts are "double trigger," meaning that they are payable in connection with the merger only upon consummation of the merger and a concurrent or later termination of employment without cause or by the executive for good reason. Of this amount, \$388,000 is payable as twelve months' base salary severance and \$103,950 is payable as bonus severance to Mr. Morris, and \$116,250 is payable as six months' base salary severance to Ms. Davidson. Under the terms of Mr. Morris' and Ms. Davidson's employment agreement addenda with Trulia, continued employment with the surviving corporation immediately following the merger will not constitute grounds for a termination for "good reason" by either Mr. Morris or Ms. Davidson. *As a result, closing of the merger is not expected to result in any cash severance change of control benefits to either Mr. Morris or Ms. Davidson.*
- (2) Represents the value of 50% of Mr. Morris' outstanding unvested options and stock appreciation rights that will become vested and exercisable upon consummation of the merger pursuant to a "single trigger" arrangement. In addition to the amount set forth in the table, in the event Mr. Morris terminates employment for good reason following the merger, his then remaining unvested options and stock appreciation rights will become vested and exercisable, having a value of \$1,395,128. In the event Mr. Morris' employment is terminated without cause following the merger, options and stock appreciation rights that would have been exercisable on the fourth quarterly vesting date following termination will become vested and exercisable as of the date of such termination, having a value of \$673,738. Equity award acceleration is based on the difference between Market Leader's average closing market price of \$10.84 over the first five business days following public announcement of the merger and the exercise price for the options and stock appreciation rights.
- (3) As described below in the section entitled "The Merger Agreement - Treatment of Market Leader Stock Options and Other Equity-Based Awards - Cash-Out of Certain Vested Equity-Based Awards," certain vested options and vested stock appreciation rights held by Market Leader executive officers and other continuing service providers following the merger may not be assumed in the merger but rather may be terminated in exchange for a cash payment in the event the aggregate number of shares of Trulia common stock to be issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) meets or exceeds 19.9% of the number of shares of Trulia common stock outstanding immediately prior to the effective time of the merger. The table below sets forth, as of May 22, 2013, the amounts payable to each of Mr. Morris and Ms. Davidson if they (i) received

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remuneration for the cash-out of all vested Market Leader options they hold at the time of the merger or (ii) received remuneration for the cash-out of all vested Market Leader stock appreciation rights they hold at the time of the Merger (taking into account those portions of Mr. Morris' equity awards that will accelerate as a result of the merger). The per share cash-out amount below is equal to (i) \$6.00 plus (ii) 0.1553 multiplied by the closing measurement price of Trulia common stock minus (iii) the per share exercise price of such award. If the per share exercise price of any such award exceeds the sum of (i) and (ii), then such award will terminate without consideration. The amounts shown below assume a closing measurement price of Trulia common stock equal to \$31.46 per share, which is the average closing market price of Trulia's common stock over the first five business days following the first public announcement of the merger. However, whether any such amounts will be payable and the specific amounts payable can only be determined in connection with the closing of the merger.

Name	Cash-Out of Stock Options		Cash-Out of Stock Appreciation Rights		Total Cash- Out Possible (\$)
	Shares Vested Under Outstanding Options (#)	Value of Vested Stock Options (\$)	Shares Vested Under Outstanding Stock Appreciation Rights (#)	Value of Vested Stock Appreciation Rights (\$)	
Ian H. Morris	985,625	\$ 6,709,913	226,562	\$ 1,740,516	\$ 8,450,429
Jacqueline L Davidson	597,500	4,495,639	30,000	260,272	4,755,911

- (4) Represents the value of continued payment of health insurance premiums, assuming payment of such premiums for 18 months for Mr. Morris and six months for Ms. Davidson. These amounts are double trigger and require a qualifying termination of employment following the merger to be payable. *Closing of the merger is not expected to result in payment of such amounts to either Mr. Morris or Ms. Davidson.*

Director and Officer Indemnification

The merger agreement provides that Trulia will honor and fulfill in all respects the obligations of Market Leader and its subsidiaries with respect to the indemnification of Market Leader and its subsidiaries' directors and officers under their articles of incorporation, bylaws and indemnification agreements for six years after the effective date of the merger agreement.

The merger agreement provides that Trulia will and will cause the surviving corporation to maintain in effect Market Leader's current directors and officers' liability insurance for a period of six years. However, Trulia may substitute the policies of Trulia or the surviving corporation, so long as the policies are no less favorable in the aggregate to the directors and officers of Market Leader than Market Leader's current policy. Additionally, Trulia is not required to incur annual premium expenses in excess of 200% of the amount paid by Market Leader for coverage for its last full fiscal year. Prior to the effective time, Market Leader or Trulia may also obtain a prepaid tail directors and officers' liability insurance policy with a claims period of six years following the effective time of the merger and for an amount not to exceed 200% of the amount paid by Market Leader for coverage for its last full fiscal year.

Voting Agreements

In connection with entering into the merger agreement, each of the directors and executive officers of Market Leader and their respective permitted transferees, as applicable, in their individual capacities, each of whom are referred to herein as a supporting shareholder, entered into voting agreements pursuant to which the supporting shareholders agreed to, among other things, vote their shares of Market Leader common stock (i) in favor of the merger proposal and (ii) against approval of any proposal made in opposition to, in competition with, or inconsistent with, the merger agreement or the merger or any other transactions contemplated by the merger agreement. In addition, the supporting shareholders agreed not to directly or indirectly transfer their respective

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shares of Market Leader common stock during the term of the voting agreement, subject to certain limited exceptions. The voting agreements may not be terminated by the supporting shareholders even if the Market Leader board of directors has withdrawn or changed its recommendation in favor of the transaction with Trulia and, in such instances, the supporting shareholders would be required to vote to approve the merger proposal. As of the record date, the supporting shareholders as a group owned and were entitled to vote 3,014,354 shares of Market Leader common stock, or approximately 11% of the outstanding shares of Market Leader common stock on that date. For more information, see the section entitled "Voting Agreements."

Trulia's Reasons for the Merger

Trulia's board of directors approved the merger agreement at a special meeting held on May 7, 2013, and determined that the merger agreement and the merger are in the best interests of Trulia and its shareholders. In reaching this decision, Trulia's board of directors considered the financial performance and condition, business operations and prospects of each of Trulia, Market Leader and the combined company, the terms and conditions of the merger agreement and the ancillary documents, the results of the due diligence investigation conducted by Trulia's management, accountants and legal counsel, and the analysis of Trulia's legal and financial advisors.

Trulia's board of directors also considered numerous factors, including those listed below:

the acquisition of Market Leader is expected to complement Trulia's marketplace with Market Leader's end-to-end software-as-a-service-based solutions that enable real estate professionals to grow and manage their businesses;

the fact that the combined company will have approximately 46,000 subscribers, more than any other online real estate marketplace;

the transaction is expected to result in a combined platform that creates value for the entire real estate market, from consumers to brokerages, real estate agents and franchisors, and create the most comprehensive end-to-end solution across multiple technology platforms in the real estate industry;

the integration of Trulia's and Market Leader's complementary assets, products and partners;

the expansion of Trulia's customer base to include Market Leader's industry partnerships with real estate brokerages and franchisors;

the expected operational and financial strength of the combined company should enable continued investment in new products and technologies;

expected increases to Trulia's shareholder value through enhanced revenue opportunities;

the stock consideration of 0.1553 of a share of Trulia common stock for each share of Market Leader common stock is fixed and will not be adjusted for fluctuations in the market price of Trulia common stock or Market Leader common stock and the fact that, because the stock consideration under the merger agreement is fixed (except for adjustment under the merger agreement, if necessary), the per share value of the merger consideration to be paid to Market Leader shareholders upon completion of the merger could be more or less than its implied value immediately prior to the announcement of the merger agreement;

the limitations imposed by Section 312.03 of the NYSE Listed Company Manual, which generally would require prior approval by the Trulia shareholders for the issuance (or potential issuance) by Trulia of its shares (or securities convertible into or exercisable for its common stock) in connection with the merger if the shares are or will be upon issuance equal to 20% or more of Trulia's

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outstanding shares before the issuance;

the resulting percentage ownership interests and voting power that current Market Leader shareholders would have in Trulia following the merger; and

current industry, economic and market conditions and trends, including Market Leader's market position.

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Trulia's board of directors also considered a number of potentially negative factors, including those listed below:

the risk that the value of the Market Leader business could decline after the execution of the merger agreement;

the risk that the potential benefits of the merger would not be realized fully as a result of challenges the companies might face in integrating their technology, personnel and operations, as well as general industry-wide or economic conditions or other factors;

the risk that, if the merger is not completed, Trulia's management would have devoted substantial time and resources to the combination at the expense of attending to and growing Trulia's business or other business opportunities;

the risk associated with the additional demands that the acquisition of Market Leader would place on Trulia and its management, including the potential disruption of Trulia's ongoing business as Trulia's management and employees are required to dedicate significant time and effort in order to integrate the two companies' systems, cultures, processes, controls and two separate client experiences; and

the risk that the potential business opportunities and growth prospects considered by Trulia's board of directors will not be achieved through the completion of the merger.

The foregoing list comprises the material factors considered by Trulia's board of directors in its consideration of the merger and intended to be a summary rather than an exhaustive list. In view of the variety and complexity of factors and information considered, Trulia's board of directors did not find it practicable to, and did not, make specific assessments of, quantify or otherwise assign relative weights to the specific factors considered in reaching its decision. Rather, the decision was made after consideration of all of the factors as a whole. In addition, individual members of Trulia's board of directors may have given different weight to different factors.

Directors and Management After the Merger

Upon completion of the merger, the board of directors and executive officers of Trulia are expected to remain unchanged, except that it is anticipated that Ian Morris, Market Leader's Chief Executive Officer, will become an executive officer of Trulia.

Material U.S. Federal Income Tax Consequences of the Merger

The following is a summary of certain material United States federal income tax consequences of the merger to United States holders (as defined below) of Market Leader common stock who receive the merger consideration in exchange for their shares pursuant to the merger. This discussion is for general information only and is not tax advice. This summary is based on the Internal Revenue Code of 1986, as amended, which is referred to herein as the Code, applicable Treasury regulations, and administrative and judicial interpretations thereof, all as in effect as of the date of this proxy statement/prospectus, and all of which may change, possibly with retroactive effect. This summary assumes that shares of Market Leader common stock are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). It does not address all of the United States federal income tax consequences that may be relevant to United States holders in light of their particular circumstances, or to other types of holders, including, without limitation:

banks, insurance companies or other financial institutions;

broker-dealers;

traders;

expatriates;

tax-exempt organizations;

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persons who are not United States holders;

persons who hold their Market Leader common stock as qualified small business stock;

pass-through entities and persons who are investors in a pass-through entity;

persons who are subject to alternative minimum tax;

persons who hold their shares of common stock as a position in a straddle or as part of a hedging or conversion transaction;

persons deemed to sell their shares of Market Leader common stock under the constructive sale provisions of the Internal Revenue Code;

persons that have a functional currency other than the United States dollar;

holders who exercise dissenters' rights; or

persons who acquired their shares of Market Leader common stock upon the exercise of stock options or otherwise as compensation. In addition, this discussion does not address any United States state or local, non-United States or United States federal non-income tax consequences of the merger.

Trulia and Market Leader urge each Market Leader shareholder to consult its own tax advisor regarding the United States federal income or other tax consequences of the merger to the shareholder.

For purposes of this discussion, a United States holder means a holder of Market Leader common stock who is, for United States federal income tax purposes:

a citizen or resident of the United States;

a corporation or an entity treated as a corporation for United States federal income tax purposes created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia;

an estate whose income is subject to United States federal income taxation regardless of its source; or

a trust that either is subject to the supervision of a court within the United States and has one or more United States persons with authority to control all of its substantial decisions or has a valid election in effect to be treated as a United States person.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds Market Leader common stock, the tax treatment of a partner in the partnership (or other entity) will generally depend upon the status of the partner and the activities of the partnership (or other entity). If you are a partner of a partnership (or other entity) holding Market Leader common stock, you should consult your

tax advisor regarding the tax consequences of the merger.

Consequences of the Merger

The receipt of the merger consideration in exchange for shares of Market Leader common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. In general, a United States holder who receives the merger consideration in exchange for shares of Market Leader common stock pursuant to the merger will recognize capital gain or loss for United States federal income tax purposes equal to the difference, if any, between (1) the sum of the fair market value of the Trulia common stock received as of the effective time of the merger and the amount of cash received and (2) the holder's aggregate adjusted tax basis in the shares of Market Leader common stock exchanged for the merger consideration. Any gain or loss will be long-term capital gain or loss if the holding period for the shares of Market Leader common stock surrendered exceeds one year at the effective time of the merger. Long-term capital gains of noncorporate United States holders (including individuals) generally are eligible for preferential rates of United States federal income tax,

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currently at a maximum rate of 20%. In addition, certain non-corporate shareholders may be subject to an additional 3.8% tax on all or a portion of certain of their investment income, which may include all or a portion of the gain recognized in connection with the merger. There are limitations on the deductibility of capital losses under the Code.

A United States holder's aggregate tax basis in Trulia common stock received in the merger will equal the fair market value of the stock as of the effective time of the merger. The holding period of the Trulia common stock received in the merger will begin on the day after the merger. The amount and character of gain or loss must be determined separately for each block of Market Leader common stock (i.e., shares acquired at the same time in a single transaction).

Backup Withholding

Backup withholding (currently at a rate of 28%) may apply to payments made in connection with the merger. Backup withholding will not apply, however, to a holder who (1) furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on the substitute Internal Revenue Service Form W-9 included in the letter of transmittal to be delivered to holders of Market Leader common stock prior to completion of the merger, (2) provides a certification of non-United States status on the applicable Internal Revenue Service Form W-8 (typically Internal Revenue Service Form W-8BEN) or appropriate successor form or (3) is otherwise exempt from backup withholding. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder's United States federal income tax liability provided the required information is timely furnished to the Internal Revenue Service. Please consult your tax advisor to see if you qualify for exemption from backup withholding and, if so, to understand the procedure for obtaining that exemption.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF THE POTENTIAL TAX CONSIDERATIONS RELATING TO THE MERGER, AND IS NOT TAX ADVICE. THEREFORE, HOLDERS OF MARKET LEADER COMMON STOCK ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY OF UNITED STATES FEDERAL, STATE OR LOCAL, NON-UNITED STATES AND OTHER TAX LAWS.

Accounting Treatment

The merger will be accounted for using the acquisition method of accounting for business combinations. Trulia will record net tangible and identifiable intangible assets acquired and liabilities assumed from Market Leader at their respective fair values at the date of the completion of the merger. Any excess of the purchase price over the net fair value of such assets and liabilities will be recorded as goodwill.

The financial condition and results of operations of Trulia after completion of the merger will reflect Market Leader's balances and results after completion of the transaction but will not be restated retroactively to reflect the historical financial condition or results of operations of Market Leader. The earnings of Trulia following the completion of the merger will reflect acquisition accounting adjustments, including the effect of changes in the carrying value for assets and liabilities on depreciation and amortization expense. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually, and all long-lived assets including goodwill will be tested for impairment when certain indicators are present. If in the future, Trulia determines that tangible or intangible assets (including goodwill) are impaired, Trulia would record an impairment charge at that time.

Regulatory Approvals Required for the Merger

The merger is subject to the requirements of the HSR Act. Under the HSR Act and the rules that have been promulgated under the HSR Act, acquisitions of a sufficient size may not be completed unless information has

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been furnished to the DOJ, and to the FTC, and applicable waiting period requirements have been satisfied or early termination of the waiting period has been granted. Both Trulia and Market Leader filed the required notification and report forms on May 14, 2013. Trulia and Market Leader received confirmation of early termination of the waiting period under the HSR Act, effective as of May 24, 2013.

Under the merger agreement, Trulia and Market Leader have agreed to use their reasonable best efforts to obtain all regulatory clearances necessary to complete the merger; however, Trulia, among other things, is not required to litigate or contest any administrative or judicial action or proceeding or any decree, judgment, injunction or other order or to divest any business, assets or property of Trulia or its subsidiaries or affiliates in connection with obtaining any such regulatory clearance.

At any time before or after the completion of the merger, notwithstanding that the applicable waiting period has ended, any state, foreign country, or private individual could take action to enjoin the merger under the antitrust laws as it deems necessary or desirable in the public interest or any private party could seek to enjoin the merger on anti-competitive grounds. Although the parties believe that completion of the merger would not violate any antitrust law, there can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if a challenge is made, what the result will be.

Litigation Relating to the Merger

In connection with the merger, three purported class action lawsuits brought on behalf of all Market Leader shareholders were filed in King County Superior Court: *Bruce Lynn v. Market Leader, et al.*, No. 13-2-20796-6, filed May 23, 2013; *Arjun Reddy v. Morris, et al.*, No. 13-2-21115-7, filed May 29, 2013; and *Jamason v. Market Leader, et al.*, No. 13-2-21190-4, filed May 29, 2013. Additional lawsuits arising out of or relating to the merger or the merger Agreement may be filed in the future. Market Leader anticipates that the three pending lawsuits and any future related lawsuits will be consolidated and proceed as a single case.

The complaints in the three pending lawsuits are similar. Each complaint names Market Leader, all of the members of Market Leader's board of directors, Trulia, and Mariner Acquisition Corp. as defendants. The complaints allege, among other things, that Market Leader's board of directors breached its fiduciary duties to its shareholders by failing to maximize shareholder value or to engage in a fair sale process before approving the proposed acquisition of Market Leader by Trulia. Specifically, the complaints allege that the consideration to be paid by Trulia in connection with the merger is inadequate in light of Market Leader's recent performance and growth. The complaints also allege that the sale process was designed to ensure that only Trulia had the opportunity to acquire Market Leader and that the use of certain deal protection mechanisms precluded Market Leader from obtaining competing offers. The complaints further allege that Market Leader, Trulia and Mariner Acquisition Corp. aided and abetted the Market Leader board of directors in its breaches of fiduciary duty.

The plaintiffs seek relief that includes an injunction prohibiting the consummation of the merger, rescission to the extent the merger terms have already been implemented, damages for the breaches of fiduciary duty, and payment of plaintiffs' attorneys' fees and costs.

Market Leader and its board of directors believe that these allegations are without merit and intend to defend the lawsuits vigorously. There can be no assurance, however, with regard to the outcome of these lawsuits.

Exchange of Shares in the Merger

Trulia has appointed Computershare Trust Company, N.A., as its exchange agent, referred to herein as the exchange agent, to handle the exchange of shares of Market Leader common stock for the merger consideration the holder is entitled to receive under the merger agreement.

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Promptly following the completion of the merger, the exchange agent will mail to each record holder of Market Leader common stock immediately prior to the completion of the merger a letter of transmittal and instructions for effecting the exchange of Market Leader common stock certificates for the merger consideration. Upon surrender of stock certificates for cancellation along with the executed letter of transmittal and other documents described in the instructions, a Market Leader shareholder will receive (1) the per share cash consideration, (2) the per share stock consideration and (3) if applicable, cash in lieu of fractional shares of Trulia common stock. After the effective time of the merger, Market Leader will not register any transfers of the shares of Market Leader common stock. Unless you specifically request to receive Trulia stock certificates, the shares of Trulia common stock you receive in the merger will be issued in book-entry form. The exchange agent and Trulia are entitled to deduct and withhold any applicable taxes from any merger consideration that would otherwise be payable.

Market Leader shareholders should not return their stock certificates with the enclosed proxy card and should not forward stock certificates to the exchange agent without a letter of transmittal.

Dissenters' Rights

Market Leader shareholders who do not vote in favor of the merger proposal and follow certain procedural steps will be entitled to dissenters' rights under chapter 23B.13 of the WBCA, provided they take the steps required to perfect their rights under chapter 23B.13 of the WBCA. For more information regarding dissenters' rights, see the section entitled "Dissenters' Rights." In addition, a copy of chapter 23B.13 of the WBCA is attached as Annex C to this proxy statement.

A condition to Trulia's and Merger Sub's obligation to complete the merger is that holders of no more than 5% of Market Leader's outstanding shares of common stock (on an as-converted basis) have exercised statutory rights of dissent under Washington law, or notified Market Leader or Trulia of an intent to exercise statutory rights of dissent under the Washington law, in either case and not withdrawn such claims.

Listing of Trulia Common Stock

Trulia's common stock currently trades on the NYSE under the stock symbol "TRLA." It is a condition to the completion of the merger that the Trulia common stock issuable in the merger be approved for listing on the NYSE, subject to official notice of issuance. Trulia has agreed to use its reasonable best efforts to cause the shares of Trulia common stock issuable in connection with the merger to be approved for listing on the NYSE and expects to obtain NYSE's approval to list such shares prior to completion of the merger, subject to official notice of issuance.

Delisting and Deregistration of Market Leader Common Stock

Shares of Market Leader common stock currently trade on the Nasdaq Global Select Market under the stock symbol "LEDR." Following the completion of the merger, the Market Leader common stock currently listed on the Nasdaq Global Select Market will cease to be quoted on the Nasdaq Global Select Market and will be deregistered under the Exchange Act.

Restrictions on the Shares of Trulia Common Stock Received in the Merger

The shares of Trulia common stock to be issued in connection with the merger will be freely transferable under the Securities Act and the Exchange Act, except for shares issued to any shareholder who may be deemed to be an "affiliate" of Trulia for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or under the common control with Trulia and may include the executive officers, directors and significant shareholders of Trulia.

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THE MERGER AGREEMENT

The following description describes the material terms of the merger agreement. This description of the merger agreement is qualified in its entirety by reference to the full text of the merger agreement, which is attached as Annex A to this proxy statement/prospectus and is incorporated herein by reference. The merger agreement has been included to provide you with information regarding its terms. Market Leader encourages you to read the entire merger agreement, as well as this proxy statement/prospectus, before making any decisions regarding the merger.

The Merger

Each of the Market Leader board of directors and Trulia board of directors has approved the merger agreement, which provides that, at the closing of the proposed transactions contemplated by the merger agreement, Merger Sub will be merged with and into Market Leader, and Market Leader will continue as the surviving corporation of the merger and as a wholly owned subsidiary of Trulia. Following the merger, Market Leader will no longer be a publicly traded corporation.

Merger Consideration

At the effective time of the merger, each share of Market Leader common stock issued and outstanding immediately prior to the effective time of the merger (other than shares with respect to which dissenter's rights are properly exercised or shares owned by Trulia, any of its subsidiaries or Market Leader) will be converted into the right to receive (i) \$6.00 in cash, without interest and subject to applicable withholding tax, plus (ii) 0.1553 of a share of the common stock of Trulia, in each case subject to adjustment as described below under the section entitled Adjustment to the Merger Consideration. For example, if you currently own 100 shares of Market Leader common stock, you will be entitled to receive \$600 (or 100 x \$6.00) in cash and 15.53 shares (or 100 x 0.1553 shares) of Trulia common stock.

Market Leader shareholders will not receive any fractional shares of Trulia common stock in the merger. Instead, each Market Leader shareholder otherwise entitled to a fraction of a share of Trulia common stock will be entitled to receive in cash the dollar amount (rounded to the nearest whole cent), without interest, determined by multiplying such fraction by the volume weighted average closing price of Trulia's common stock, rounded to the nearest one-tenth of a cent, as reported on NYSE over the ten (10) trading days immediately preceding (but not including) the closing date of the merger, which is referred to herein as the closing measurement price.

Trulia's common stock is actively traded on the NYSE and, therefore, the implied value of the merger consideration changes along with changes in Trulia's stock price. Accordingly, at the time of the Market Leader special meeting, Market Leader shareholders will not know what the value of Trulia's common stock will be at the effective time of the merger and, therefore, they will not be able to calculate the market value of the Trulia common stock issued as stock consideration in the merger that they would have the right to receive upon completion of the merger. The actual value of the stock consideration upon closing of the merger may be less than the implied value on the day of the special meeting. Because the price of Trulia common stock could fluctuate during the period of time between when the Market Leader shareholders vote to approve the merger proposal and the effective time of the merger, Market Leader shareholders will be subject to the risk of a decline in the price of Trulia common stock during this period.

The stock consideration will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into shares of Trulia's common stock), reorganization, recapitalization, reclassification or other similar change with respect to Trulia's common stock having a record date on or after the date of the merger agreement but before the effective time of the merger. The cash consideration and the stock consideration will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities

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convertible into shares of Market Leader's common stock), reorganization, recapitalization, reclassification or other similar change with respect to Market Leader's common stock having a record date on or after the date of the merger agreement but before the effective time of the merger.

Treatment of Market Leader Stock Options and Other Equity-Based Awards

Market Leader Stock Options

Unless subject to the cash-out as described under the section entitled "Cash-Out of Certain Vested Equity-Based Awards" below, each stock option to acquire Market Leader common stock that is outstanding immediately prior to the effective time of the merger and held by a continuing service provider will be assumed and converted automatically into an option to purchase Trulia common stock and will continue to be governed by its same terms in effect prior to the merger, except that:

the number of shares of Trulia common stock subject to each assumed option will be equal to the product of (x) the number of shares of Market Leader common stock underlying such assumed option as of immediately prior to the effective time of the merger multiplied by (y) the exchange ratio (as defined below) (with the resulting number rounded down to the nearest whole share); and

the per share exercise price of each assumed option will be equal to the quotient determined by dividing (x) the exercise price per share at which such assumed option was exercisable immediately prior to the effective time of the merger by (y) the exchange ratio (with the resulting price per share rounded up to the nearest whole cent).

The exchange ratio equals the sum of (x) the stock consideration plus (y) the quotient obtained by dividing (1) the cash consideration, by (2) the closing measurement price. For the sake of clarification, the terms "stock consideration" and "cash consideration" as used in the definition of exchange ratio reflect any adjustment that may be made to the amounts of the stock consideration and the cash consideration contemplated by the merger agreement.

Market Leader Restricted Stock Units

Each Market Leader restricted stock unit outstanding immediately prior to the effective time of the merger and that is held by a continuing service provider will be assumed and converted into a restricted stock unit covering Trulia common stock and will continue to be governed by its same terms in effect prior to the merger, except that:

the number of shares of Trulia common stock subject to each assumed restricted stock unit will be equal to the product of (x) the number of shares of Market Leader common stock underlying such assumed restricted stock unit as of immediately prior to the effective time of the merger multiplied by (y) the exchange ratio described above under "Market Leader Stock Options" (with the resulting number rounded down to the nearest whole share).

Market Leader Stock Appreciation Rights

Unless subject to the cash-out as described under the section entitled "Cash-Out of Certain Vested Equity-Based Awards" below, each Market Leader stock appreciation right outstanding immediately prior to the effective time of the merger and that is held by a continuing service provider will be assumed and converted into a stock appreciation right covering Trulia common stock and will continue to be governed by its same terms in effect prior to the merger, except that:

the number of shares of Trulia common stock subject to each assumed stock appreciation right will be equal to the product of (x) the number of shares of Market Leader common stock underlying such assumed stock appreciation right as of immediately prior to the effective time of the merger multiplied by (y) the exchange ratio described above under "Market Leader Stock Options" (with the resulting number rounded down to the nearest whole share); and

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the per share exercise price of each assumed stock appreciation right will be equal to the quotient determined by dividing (x) the exercise price per share at which such assumed stock appreciation right was exercisable immediately prior to the effective time of the merger by (y) the exchange ratio described above under **Market Leader Stock Options** (with the resulting price per share rounded up to the nearest whole cent).

Cash-Out of Certain Vested Equity-Based Awards

The NYSE Listed Company Manual requires the prior approval by the Trulia shareholders for the issuance (or potential issuance) by Trulia of its shares (or securities convertible into or exercisable for Trulia shares) if such shares are or will be upon issuance equal to 20% or more of Trulia's outstanding shares before the issuance. The merger agreement limits the aggregate number of shares of Trulia common stock that may be issued or are otherwise issuable in connection with the merger to avoid meeting or exceeding this threshold. If the aggregate number of shares of Trulia common stock issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) meets or exceeds 19.9% of the number of shares of Trulia common stock outstanding immediately prior to the effective time of the merger, which is referred to herein as the 19.9% threshold, then certain vested Market Leader stock options and stock appreciation rights held by continuing service providers will not be assumed and instead will be terminated in exchange for a cash payment with respect to each share of Market Leader common stock underlying any such award equal to (i) \$6.00 plus (ii) 0.1553 multiplied by the closing measurement price minus (iii) the per share exercise price of such award, net of applicable withholding taxes. However, if the per share exercise price of a vested award not assumed pursuant to this paragraph exceeds the sum of (i) and (ii), then such award would terminate without consideration. If the price of Trulia's common stock decreased and the cash-out mechanic described above was triggered, Trulia would be required to pay additional cash consideration to the holders of such vested equity awards, which Trulia believes is reasonably possible based upon the historic volatility of Trulia's common stock price and the time it may take to complete the merger. By way of example, if Trulia's stock price decreased such that the closing measurement price would be 10%, 20% and 30% less than the volume-weighted average price of Trulia's common stock for the 10-trading day period ending July 11, 2013 (\$32.30), Trulia believes it would be required to pay an additional cash consideration to such vested equity holders of approximately \$0 (as the cash-out would not have been triggered), \$0 (as the per share exercise price of the cashed-out awards would exceed the sum of (i) and (ii) above and thus terminate without consideration) and \$1.6 million, respectively. The cash-out would be made in lieu of the assumption of the cashed out awards, and the cash consideration paid to the holders of such awards would be substantially equivalent to the value of the Trulia equity awards that such holders would receive if the cash-out was not effected. Accordingly, the impact on the purchase price will not be significant and the cash-out would not affect the form or amount of the merger consideration to be received by the holders of Market Leader common stock.

To determine the order in which equity awards will be subject to the cash-out, the following criteria will apply:

The vested Market Leader options and vested Market Leader stock appreciation rights will be sorted in order from highest exercise price to lowest exercise price (including those options and stock appreciation rights for which vesting will accelerate as a result of the merger). Those vested Market Leader options and vested Market Leader stock appreciation rights with the highest exercise price will be cashed out first.

To the extent that it is not necessary to cash out all of the vested Market Leader options and vested Market Leader stock appreciation rights with a particular exercise price, then within such tranche of vested Market Leader options and vested Market Leader stock appreciation rights with a particular exercise price, those vested Market Leader options and vested Market Leader stock appreciation rights will be sorted in order by seniority at Market Leader (based on position, not length of service). Those vested Market Leader options and vested Market Leader stock appreciation rights held by the individuals with the highest seniority will be cashed out first.

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To the extent that it is not necessary to cash out all of the vested Market Leader options and vested Market Leader stock appreciation rights held by all of the individuals with a particular level of seniority, then within such tranche by seniority, the vested Market Leader options and vested Market Leader stock appreciation rights will be cashed out pro rata among the individuals with that level of seniority.

In case of any questions regarding the interpretation of the above order of priority, the determination of Trulia's board of directors will be final and binding.

If Trulia cashes out any options and/or stock appreciation rights, Trulia will pay to holders of such cashed-out options and/or stock appreciation rights the amount to which such holder is entitled no later than the 30th day after the effective time of the merger.

Company Stock Awards Held by Non-Continuing Service Providers

Each Market Leader option, restricted stock unit and stock appreciation right held by a person other than a continuing service provider will not be assumed or otherwise substituted by Trulia and will instead be canceled or terminated at the effective time of the merger without consideration.

Filing of a Form S-8 Registration Statement

If available for use by Trulia, Trulia has agreed to file a Form S-8 registration statement (or other appropriate form) promptly after the effective time of the merger (but in no event later than five business days following the effective time of the merger) with the SEC to the extent necessary to register the Trulia common stock subject to the assumed and converted options, restricted stock units and stock appreciation rights. Trulia has also agreed to file a supplemental listing application (or such other form as may be required by NYSE) with the NYSE relating to such assumed and converted options, restricted stock units and stock appreciation rights.

Assumption of Market Leader 2004 Plan

Trulia has the right (but not the obligation) to assume, on notice to Market Leader prior to the closing of the merger, and, if assumed, will be able to grant equity-based awards, to the extent permissible by applicable law and NYSE rules, under the terms of the Market Leader, Inc. Amended and Restated 2004 Equity Incentive Plan (the "2004 Plan") or the terms of another plan adopted by Trulia to issue the reserved but unissued Market Leader shares under the 2004 Plan and the shares that would otherwise be returned to the 2004 Plan due to (i) awards that lapse, expire, terminate or are canceled prior to the issuance of shares thereunder or (ii) shares of Market Leader common stock that are issued under the 2004 Plan and thereafter are forfeited to or otherwise reacquired by Market Leader, except that:

Market Leader shares covered by such awards will be shares of Trulia common stock; and

all references to a number of Market Leader shares will be (A) changed to reference Trulia common stock and (B) converted to a number of shares of Trulia common stock equal to the product of the number of Market Leader shares multiplied by the exchange ratio, rounded down to the nearest whole number of shares of Trulia common stock.

If Trulia does not exercise its right to assume the 2004 Plan, Market Leader will terminate the 2004 Plan.

Adjustment to the Merger Consideration

As noted above, the merger agreement limits the aggregate number of shares of Trulia common stock that may be issued or are otherwise issuable in connection with the merger to the 19.9% threshold. If, following the cash-out of certain vested equity-based awards as described under the caption "Treatment of Market Leader Stock Options and Other Equity-Based Awards - Cash-Out of Certain Vested Equity-Based Awards" above, the aggregate number of shares of Trulia common stock issued or issuable in the merger (including shares of Trulia

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common stock issuable in respect of assumed Market Leader equity awards) would still meet or exceed the 19.9% threshold, the aggregate stock consideration would be decreased to the minimum extent necessary such that the number of shares of Trulia common stock issued or issuable in the merger (including shares of Trulia common stock issuable in respect of assumed Market Leader equity awards) would not meet or exceed the 19.9% threshold. In such event, the cash consideration will be increased by an amount equal to the product of (i) the amount of the reduction in the stock consideration multiplied by (ii) the closing measurement price. Although the adjustment will change the respective amounts of stock consideration and cash consideration you will receive in the merger, the overall value of the merger consideration as of the closing date of the merger should not be substantively changed due to the adjustment. Although as of the date of this proxy statement/prospectus, Trulia and Market Leader do not anticipate that an adjustment to the merger consideration will be necessary, a decline in the price of Trulia's common stock could result in the adjustment being made. Accordingly, until the merger has been consummated, holders of Market Leader's common stock may not know the proportion of stock consideration and cash consideration they will receive in the merger.

Dissenters' Rights

Market Leader shareholders who do not vote in favor of the merger proposal and follow certain procedural steps will be entitled to dissenters' rights under chapter 23B.13 of the WBCA, provided they take the steps required to perfect their rights under chapter 23B.13 of the WBCA. For more information regarding dissenters' rights, see the section entitled "Dissenters' Rights." In addition, a copy of chapter 23B.13 of the WBCA is attached as Annex C to this proxy statement.

A condition to Trulia's and Merger Sub's obligation to complete the merger is that holders of no more than 5% of Market Leader's outstanding shares of common stock (on an as-converted basis) have exercised statutory rights of dissent under Washington law, or notified Market Leader or Trulia of an intent to exercise statutory rights of dissent under the Washington law, in either case and not withdrawn such claims.

Completion of the Merger

The merger agreement requires the parties to complete the merger after all of the conditions to the completion of the merger contained in the merger agreement are satisfied or waived, including the approval of the merger proposal by the shareholders of Market Leader. The merger will become effective upon the filing of the articles of merger with the Secretary of State of the State of Washington, or at such later time as is agreed to by Trulia, Merger Sub and Market Leader and specified in the articles of merger.

Trulia and Market Leader expect to complete the merger during the third quarter of 2013 if the approval of the merger proposal is obtained, assuming the other conditions that are set forth in the merger agreement to the consummation of the merger are satisfied or waived. However, it is possible that the merger will not be consummated within that timeframe.

Conversion of Shares; Exchange of Certificates

The merger agreement provides that Trulia will select a bank or trust company, reasonably acceptable to Market Leader, to act as the exchange agent. Trulia has appointed Computershare Trust Company, N.A. as its exchange agent. The merger agreement provides that on or prior to the date of completion of the merger, Trulia will deposit with the exchange agent a sufficient amount of cash to make the payment of the cash consideration, a sufficient number of shares of Trulia common stock to provide for the issuance of the stock consideration, and a sufficient amount of cash to make payments in lieu of fractional shares and any dividends or distributions to which holders of Market Leader common stock are entitled pursuant to the terms of the merger agreement. The exchange agent will be entitled to deduct and withhold from the cash amounts payable to any Market Leader shareholder the amounts it is required to deduct and withhold under any federal, state, local or foreign tax law. If the exchange agent withholds any amounts, these amounts will be treated for all purposes of the merger as having been paid to the shareholders from whom they were withheld.

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Promptly following the completion of the merger, the exchange agent will mail to each record holder of Market Leader common stock immediately prior to the completion of the merger a letter of transmittal and instructions for surrendering and exchanging the record holder's Market Leader stock certificates or book-entry shares. Upon surrender of a Market Leader common stock certificate for exchange to the exchange agent (or upon receipt of an appropriate agent's message in the case of book-entry shares), together with a duly signed and completed letter of transmittal, and such other documents as the exchange agent or Trulia may reasonably require, the holder of the Market Leader stock certificate and book-entry shares will be entitled to receive merger consideration and any other amounts to which such holder is entitled for fractional shares of Trulia common stock or in respect of any dividends or other distributions as set forth in the merger agreement.

After the completion of the merger, all holders of certificates representing shares of Market Leader common stock that were outstanding immediately prior to the completion of the merger will cease to have any rights as shareholders of Market Leader, other than the right to receive the merger consideration (or, in the alternative, the dissenters' rights described under the heading "Dissenters' Rights," if so elected) and any rights to dividends or other distributions. In addition, no transfer of Market Leader common stock after the completion of the merger will be registered on the stock transfer books of Market Leader.

If any Market Leader stock certificate has been lost, stolen or destroyed, the exchange agent will issue in exchange for such lost, stolen or destroyed stock certificate the merger consideration upon the delivery of an affidavit by the owner of such stock certificate claiming that such stock certificate has been lost, stolen or destroyed. However, Trulia and/or the exchange agent may, in its discretion and as a condition to the payment of cash or the issuance of any shares of Trulia common stock in exchange therefor, also require the owner of such lost, stolen or destroyed stock certificate to deliver a bond as indemnity against any claim that may be made with respect to that stock certificate against Trulia, the surviving corporation or the exchange agent.

Stock certificates should be sent only pursuant to instructions set forth in the letters of transmittal, which the merger agreement provides will be mailed to Market Leader shareholders promptly following the completion of the merger. In all cases, the cash payments, shares of Trulia common stock and cash in lieu of fractional shares and in respect of any dividends or other distributions will be delivered only in accordance with the procedures set forth in the letter of transmittal.

Representations and Warranties

The merger agreement contains representations and warranties made by Market Leader to Trulia and Merger Sub and made by Trulia and Merger Sub to Market Leader. The assertions embodied in the representations and warranties were made solely for purposes of the merger agreement and may be subject to important qualifications and limitations agreed to by the parties to the merger agreement in connection with negotiating its terms. In particular, in your review of the representations and warranties contained in the merger agreement, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the merger agreement and were negotiated for the purpose of allocating contractual risk among the parties to the merger agreement rather than to establish matters as facts. The representations and warranties may also be subject to a standard of materiality or material adverse effect different from those generally applicable to investors and reports and documents filed with the SEC and in some cases may be qualified by disclosures made by one party to the other, which are not necessarily reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement, may have changed since the date of the merger agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in or incorporated by reference into this proxy statement. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of Market Leader and Trulia or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this document or incorporated by reference into this proxy statement.

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In the merger agreement, Market Leader, Trulia and Merger Sub each made representations and warranties relating to, among other things:

organization and standing;

corporate power and authority to enter into and perform its obligations under, and enforceability of, the merger agreement;

the absence of conflicts with organizational documents, other contracts and applicable laws;

compliance with applicable laws, orders and permits;

required regulatory filings and consents and approvals of governmental entities;

capitalization;

documents filed with the SEC and other governmental authorities;

financial statements and controls;

the absence of undisclosed liabilities;

the absence of certain changes since December 31, 2012;

the absence of litigation and orders; and

broker's fees.

In the merger agreement, Trulia and Merger Sub also each made representations and warranties relating to:

title to shares of Trulia's common stock to be issued pursuant to the merger; and

purpose of the formation of Merger Sub.

In the merger agreement, Market Leader also made representations and warranties relating to:

subsidiaries;

material contracts;

tax matters;

employee benefits;

labor matters;

real property;

environmental matters;

assets and personal property;

intellectual property;

insurance;

export control and import laws;

foreign corrupt practices act;

the absence of transactions with related parties;

opinion of financial advisors; and

customers and suppliers.

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Material Adverse Effect

Several of the representations, warranties, covenants, closing conditions and termination provisions in the merger agreement use the phrase material adverse effect. The merger agreement provides that material adverse effect means, with respect to either Trulia or Market Leader, as the case may be, any fact, event, condition, circumstance, change or effect that, individually or when taken together with all other such facts, events, conditions, circumstances, changes or effects that exist or have occurred prior to or at the date of determination of the occurrence of the material adverse effect, is or is reasonably likely to:

be materially adverse to the business, operations, capitalization, properties, assets (including intangible assets), liabilities, condition (financial or otherwise) or results of operations of Trulia or Market Leader, as the case may be, and its respective subsidiaries taken together as a whole; or

materially impede the ability of Trulia or Market Leader, as the case may be, and its respective subsidiaries taken together as a whole, to consummate the transactions contemplated by the merger agreement in accordance with the terms hereof and applicable law.

The merger agreement further provides that, solely with respect to the first bullet above, none of the following (by themselves or when taken with any other fact, circumstance, change or effect) will be deemed to constitute, or be taken into account in determining whether there has occurred or could reasonably be expected to occur, a material adverse effect on Trulia or Market Leader, as applicable:

general economic conditions, provided that such effects do not have a substantially disproportionate impact on Trulia or Market Leader, as the case may be and its respective subsidiaries, taken together as a whole; or

general conditions in the industries in which such person or any of their respective subsidiaries conduct business, provided that such effects do not have a substantially disproportionate impact on Trulia or Market Leader and their respective subsidiaries, taken together as a whole.

Covenants

Interim Conduct of Market Leader's Business

Market Leader has undertaken customary covenants that place restrictions on it and its subsidiaries until the effective time of the merger. In general, Market Leader agreed to (i) carry on its business in the usual, regular and ordinary course in substantially the same manner as previously conducted and in compliance with all applicable law, (ii) pay its debts and taxes when due, in each case subject to good faith disputes over such debts or taxes, (iii) pay or perform all material obligations when due and (iv) use commercially reasonable efforts, consistent with past practices and policies, to (A) preserve intact its present business organization, (B) keep available the services of its present officers and employees and (C) preserve its relationships with customers, suppliers, distributors, licensors, licensees and others with which it has significant business dealings.

Market Leader further agreed that, except (i) as expressly contemplated or permitted by the merger agreement, (ii) as specifically set forth in Market Leader's disclosure schedule that was delivered to Trulia at the time of signing the merger agreement, or (iii) with Trulia's prior written consent, Market Leader will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions:

amend its articles of incorporation or bylaws;

authorize for issuance, issue, sell, deliver or agree or commit to issue, sell or deliver any securities of Market Leader or any of its subsidiaries, except for the issuance and sale of capital stock pursuant to Market Leader stock options, restricted stock units or stock

appreciation rights outstanding prior to the date of the merger agreement;

acquire or redeem, directly or indirectly, or amend any securities of Market Leader or any of its subsidiaries;

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other than cash dividends or distributions made by any direct or indirect wholly owned subsidiary of Market Leader to Market Leader or one of its subsidiaries, set any record or payment dates for the payment of any dividends or distributions on capital stock, split, combine or reclassify any shares of capital stock, declare, set aside or pay any dividend or other distribution (whether in cash, shares or property or any combination thereof) in respect of any shares of capital stock, or make any other actual, constructive or deemed distribution in respect of the shares of capital stock;

propose or adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Market Leader or any of its subsidiaries;

(i) except for loans or advances to or from wholly owned subsidiaries, incur or assume any indebtedness or issue any debt securities, (ii) except with respect to obligations of wholly owned subsidiaries of Market Leader, assume, guarantee, endorse or otherwise become liable or responsible for the obligations of any other person, (iii) make any loans or advances except for travel or other advances made in the ordinary course of business consistent with past practice to employees of Market Leader or any of its subsidiaries, (iv) make any capital contributions to or investments in any other person, by purchase or other acquisition of stock or other equity interests (other than in a fiduciary capacity in the ordinary course of business consistent with past practice), whether by merger, consolidation, asset purchase or other business combination, or by formation of any joint venture or other business organization or by contributions to capital; or (v) mortgage or pledge any of its or its subsidiaries' assets, tangible or intangible, or create or suffer to exist any lien (other than certain permitted liens) thereupon;

enter into, adopt, amend (including acceleration of vesting), modify or terminate any bonus, profit sharing, compensation, severance, termination, Market Leader stock award, restricted stock, restricted stock unit, appreciation right, performance unit, stock equivalent, share purchase agreement, equity-based compensation award (whether payable in stock, cash or otherwise), pension, retirement, deferred compensation, employment, severance or other employee benefit agreement, trust, plan, fund or other arrangement for the compensation, benefit or welfare of any director, officer or employee in any manner (other than at-will employment offers to employees below the director level entered into in the ordinary course of business consistent with past practice) or increase in any manner the compensation or fringe benefits of any director, officer, consultant or employee, pay any special bonus or special remuneration to any director, officer, consultant or employee (other than ordinary course bonuses paid to non-executive employees that are not more than \$2,500, individually, or \$50,000, in the aggregate), or pay any benefit not required by any plan or arrangement as in effect as of the date of the merger agreement;

forgive any loans to any employees, officers or directors of Market Leader or any of its subsidiaries, or any of their respective affiliates;

hire employees at the executive level or higher or, other than in the ordinary course of business consistent with past practice, any other employees;

terminate any employees of Market Leader or any of its subsidiaries or otherwise cause any employees of Market Leader or any of its subsidiaries to resign, in each case other than (x) in the ordinary course of business consistent with past practice or (y) for cause or poor performance (documented in accordance with Market Leader's past practices);

make any deposits or contributions of cash or other property to, or take any other action to fund, or in any other way secure the payment of compensation or benefits under the employee benefit plans or contracts subject to the employee benefit plans, other than deposits and contributions that are required pursuant to the terms of the employee benefit plans or contracts subject to the employee benefit plans in effect as of the date of the merger agreement;

enter into, amend, or extend any collective bargaining agreement or similar contract;

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acquire, sell, lease, license or dispose of any property or assets in any single transaction or series of related transactions, except either (i) transactions pursuant to existing contracts which are not material to Market Leader, individually or in the aggregate or (ii) the sale of goods or grants of non-exclusive licenses with respect to Market Leader intellectual property rights in the ordinary course of business consistent with past practice;

except as may be required as a result of a change in applicable law or in the generally accepted accounting principles (as applied in the United States), make any change in any of the accounting principles or practices used by Market Leader;

(i) make or change any material tax election, (ii) file any income or other material tax return (including material sales, use, receipts or other similar tax returns) or any amended tax return, unless in each case such tax return has been provided to Trulia for review and comment within a reasonable period prior to the due date for filing, (iii) settle or compromise any material liability for taxes, (iv) adopt or change any material tax accounting method or (v) consent to any extension or waiver of any limitation period with respect to any material claim or assessment for taxes;

enter into any intellectual property licenses or amend any intellectual property licenses or grant any release or relinquishment of any rights under any intellectual property licenses, except (i) to customers and (ii) non-exclusive in-bound licenses for commercially available technology, in each case in the ordinary course of business consistent with past practice;

grant any exclusive rights with respect to any Market Leader intellectual property, divest any Market Leader intellectual property, except if such divestiture or divestitures, individually or in the aggregate, are not material to Market Leader, or materially modify Market Leader's standard warranty terms for Market Leader products or services or amend or modify any product or service warranty in any manner that is likely to be materially adverse to Market Leader or any of its subsidiaries;

terminate, fail to renew, abandon, cancel, let lapse, or fail to continue to prosecute or defend any Market Leader registered intellectual property or other material Market Leader intellectual property, other than the expiration of registered intellectual property upon its statutory term;

(i) acquire (by merger, consolidation or acquisition of stock or assets) any other person or any equity interest therein or (ii) authorize, incur or commit to incur any new capital expenditure(s) (excluding capitalized internally developed software development costs), individually or in the aggregate, with obligations to Market Leader or any of its subsidiaries in excess of \$300,000; provided, however, that none of the foregoing will limit any capital expenditure required pursuant to existing contracts that have been made available to Trulia;

settle or compromise any pending or threatened legal proceeding or pay, discharge or satisfy or agree to pay, discharge or satisfy any claim, liability or obligation, other than the settlement, compromise, payment, discharge or satisfaction of legal proceedings, claims and other liabilities (i) that are reflected or reserved against in full in the Market Leader balance sheet (for amounts not in excess of such reserves), (ii) accounts payable, trade payables and other expenses incurred in the ordinary course of business consistent with past practice since the date of the Market Leader balance sheet or (iii) otherwise do not involve the payment of money in excess of \$100,000 in the aggregate, in each case, in which the settlement, compromise, discharge or satisfaction of which does not include any obligation (other than the payment of money) to be performed by Market Leader or its subsidiaries following the effective time of the merger;

except as required by applicable law or the generally accepted accounting principles (as applied in the United States), revalue in any material respect any of its properties or assets including writing-off notes or accounts receivable;

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except as required by applicable law, convene any regular or special meeting (or any adjournment or postponement thereof) of the shareholders of Market Leader other than the meeting of the Market Leader shareholders for the purpose of voting upon the merger proposal;

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enter into, renew, extend or terminate (i) certain specified material contracts, (ii) any other material contract other than in the ordinary course of business consistent with past practice, or (iii) certain specified contracts (or any other contract with any broker or finder in connection with the merger or any other transaction contemplated by the merger agreement); or make any material change in any such material contract or certain specified contracts, plans, arrangements or other transactions;

(i) enter into any lease, sublease, license or other occupancy agreement with respect to real property (whether as a lessor, sublessor, lessee or sublessee), (ii) modify, amend or exercise any right to renew any lease or waive or violate any term or condition thereof or grant any consents thereunder; (iii) convey any interest in any leased real property or enter into any agreement to acquire or sell any interest in real property; or (iv) make any material changes in the construction or condition of any such property;

enter into any new line of business or change its material operating policies in any material respect, except as required by law or by policies imposed by any governmental authority;

(i) other than in the ordinary course of business consistent with past practice, introduce any material new products or services or any material marketing campaigns or (ii) introduce any material new sales compensation or incentive programs or arrangements;

enter into a contract to do any of the foregoing or make any other binding arrangement or understanding with respect to any of the foregoing; or

knowingly take any action which results or is reasonably likely to result in any of the conditions to the merger not being satisfied, or would make any of the representations or warranties of Market Leader contained in the merger agreement untrue or incorrect in any material respect, or that would materially impair or delay the ability of Market Leader to consummate the transactions contemplated by the merger in accordance with the terms hereof or materially delay such consummation.

Reasonable Best Efforts to Complete the Merger

Each of Market Leader, Trulia and Merger Sub have agreed to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other party or parties to the merger agreement in doing, all things reasonably necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by the merger agreement (including the merger), including using its reasonable best efforts to (i) cause the conditions to the merger that are within their respective control to be satisfied or fulfilled, including by filing as promptly as practicable after the date hereof with the SEC all annual, quarterly and current reports required to be filed by it under the Exchange Act for any and all periods ending prior to the effective time of the merger; (ii) obtain all necessary or appropriate consents, waivers and approvals, and to provide all necessary notices, under any contracts to which it or any of its subsidiaries is a party in connection with the merger agreement and the consummation of the transactions contemplated thereby (including the merger) so as to maintain and preserve the benefits under such contracts following the consummation of the transactions contemplated hereby (including the merger); (iii) make all necessary registrations, declarations and filings with governmental authorities in connection with the merger agreement and the consummation of the transactions contemplated thereby (including the merger), and obtain all necessary actions or non-actions, waivers, clearances, consents, approvals, orders and authorizations from governmental authorities (including under all antitrust law) in connection with the merger agreement and the consummation of the transactions contemplated thereby (including the merger); (iv) execute and deliver any additional instruments reasonably necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, the merger agreement.

Without limiting the generality of the foregoing, as soon as reasonably practicable following the execution and delivery of the merger agreement, each of Trulia and Market Leader agreed to file with the FTC and the Antitrust Division of the DOJ a Notification and Report Form relating to the merger agreement and the transactions contemplated thereby (including the merger) as required by the HSR Act (which was filed on

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May 14, 2013, and for which early termination of the applicable waiting period was received on May 24, 2013), as well as comparable pre-merger notification filings, forms and submissions with any foreign governmental authority that may be required by the antitrust law of any applicable foreign jurisdiction or be deemed desirable by Trulia, in each case as Trulia may deem necessary and/or appropriate. The merger agreement provides that it is expressly understood and agreed that: (i) neither Trulia nor Merger Sub will have any obligation to litigate or contest any administrative or judicial action or proceeding or any decree, judgment, injunction or other order, whether temporary, preliminary or permanent; and (ii) neither Trulia nor Merger Sub will be under any obligation to make proposals, execute or carry out agreements, enter into consent decrees or submit to orders providing for (A) the sale, divestiture, license or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets or categories of assets of Trulia or any of its affiliates or Market Leader or any of its subsidiaries, (B) the imposition of any limitation or regulation on the ability of Trulia or any of its affiliates to freely conduct their business or own such assets, or (C) the holding separate of the shares of Market Leader common stock or any limitation or regulation on the ability of Trulia or any of its affiliates to exercise full rights of ownership of the shares of Market Leader common stock (any of the foregoing, is referred to herein as an antitrust restraint).

Other Covenants

The merger agreement also contains covenants relating to the preparation of this proxy statement/prospectus and the holding of the annual and special meeting of Market Leader shareholders, cooperation regarding regulatory filings, employee matters, distribution of data sourced from multiple listing services, or MLSs, the granting of access to information of the other company, confidentiality restrictions and the coordination of public announcements with respect to the transactions contemplated by the merger agreement, and other matters as described further below.

Limitation on the Solicitation, Negotiation and Discussion of Other Acquisition Proposals by Market Leader

Market Leader also has agreed that it and its subsidiaries will, and that they will cause their respective directors, officers, or other employees, controlled affiliates, advisors or other agents, which are collectively referred to herein as representatives, to immediately cease any and all existing activities, discussions or negotiations with any persons (other than Trulia and Merger Sub) conducted before the parties entered into the merger agreement with respect to any acquisition proposal or an acquisition transaction (each as defined below).

As used in the merger agreement, an acquisition proposal is any offer or proposal relating to an acquisition transaction (as defined below) from any person other than Trulia or any of its affiliates.

As used in the merger agreement, an acquisition transaction is any transaction or series of related transactions (other than a transaction with Trulia or any of its affiliates) involving:

any direct or indirect acquisition or purchase by any person or group from Market Leader or any of its subsidiaries of more than 15% of the total outstanding voting securities of Market Leader or any of its subsidiaries, or any tender offer or exchange offer that, if completed, would result in any person or group beneficially owning 15% or more of the total outstanding voting securities of Market Leader or any of its subsidiaries;

any merger, consolidation, business combination or other similar transaction involving Market Leader or any of its subsidiaries pursuant to which the shareholders of Market Leader immediately preceding such transaction hold less than 85% of the equity interests in the surviving or resulting entity of such transaction;

any sale, lease (other than in the ordinary course of business consistent with past practice), exchange, transfer, license (other than in the ordinary course of business consistent with past practice), acquisition or disposition of more than 15% of the assets of Market Leader or any of its subsidiaries;

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any liquidation, dissolution, recapitalization or other significant corporate reorganization of Market Leader or any of its subsidiaries;
or

any combination of the foregoing.

At all times during the period commencing with the execution of the merger agreement and continuing until the earlier to occur of the termination of the merger agreement and the effective time of the merger, Market Leader and its subsidiaries will not, and will use their reasonable best efforts to cause each of their respective directors, officers, or other employees, controlled affiliates, advisors or other agents to (and will not authorize or permit them to), directly or indirectly:

solicit, initiate, knowingly encourage, facilitate or induce the making, submission or announcement of, an acquisition proposal;

furnish to any person any non-public information relating to Market Leader or any of its subsidiaries, or afford access to the business, properties, assets, books or records of Market Leader or any of its subsidiaries to any person, or take any other action that is intended or would be reasonably expected to assist or facilitate any inquiries or the making of any proposal that could lead to an acquisition proposal or an acquisition transaction;

participate or engage in discussions or negotiations with any person that is seeking to make or has made an acquisition proposal;

approve, endorse or recommend, or propose to approve, endorse or recommend, an acquisition proposal or an acquisition transaction;

enter into any letter of intent, memorandum of understanding or other contract contemplating or otherwise relating to an acquisition proposal or an acquisition transaction;

terminate, amend or waive any rights under (or fail to enforce by seeking an injunction or by seeking to specifically enforce the terms of) any confidentiality or standstill or other similar agreement between Market Leader or any of its subsidiaries and any other person;

take any action to exempt any person from applicable anti-takeover laws; or

agree with a third party to do any of the foregoing, or propose to third parties to do any of the foregoing.

Market Leader has also agreed:

to notify Trulia promptly, and in all cases within 24 hours of its receipt, of (i) any acquisition proposal received by Market Leader or any of its representatives, (ii) any request for information received by Market Leader or any of its representatives that could lead to an acquisition proposal, or (iii) any inquiry received by Market Leader or any of its representatives with respect to, or which could lead to, any acquisition proposal, and to provide Trulia with the material terms and conditions of the acquisition proposal, request or inquiry and the identity of the party or group making any such acquisition proposal, request or inquiry;

to keep Trulia promptly and reasonably informed of the status, details, terms and conditions (including all amendments or proposed amendments) of any such acquisition proposal, request or inquiry;

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to provide Trulia with at least 24 hours prior written notice of a meeting of its board of directors (or any committee thereof) at which the board of directors (or any committee thereof) is reasonably expected to consider an acquisition proposal, an inquiry relating to a potential acquisition proposal or a request to provide non-public information to any party; and

not to enter into any letter of intent, memorandum of understanding or contract that prohibits Market Leader from providing Trulia with information related to an acquisition proposal.

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Any breach or violation of Market Leader's obligations described in the foregoing paragraphs, which are referred to herein as Market Leader's non-solicitation obligations, by any of Market Leader's representatives or subsidiaries will be deemed to be a breach of the merger agreement by Market Leader.

Exception to the Limitation on the Negotiation and Discussion by Market Leader of Other Acquisition Proposals

Prior to obtaining approval of the merger proposal from its shareholders, Market Leader may engage and participate in discussions and negotiations with any person that has made (and not withdrawn) a *bona fide*, unsolicited, written acquisition proposal and/or furnish non-public information regarding Market Leader to the party making such acquisition proposal, which acquisition proposal, (i) did not result from a breach of Market Leader's non-solicitation obligations, (ii) does not violate the terms of any standstill, non-disclosure or other similar contract with Market Leader and (iii) the Market Leader board of directors concludes in good faith (after consultation with a financial advisor of nationally recognized standing and outside legal counsel) constitutes or is reasonably likely to lead to a superior proposal (as defined under the section entitled "Board Recommendation Change Pursuant to a Superior Proposal"), in all cases, so long as:

none of Market Leader or any of its subsidiaries have breached or violated in any material respect Market Leader's non-solicitation obligations;

the Market Leader board of directors determines in good faith, after consultation with outside legal counsel, that the failure of the Market Leader board of directors to take such action would reasonably be expected to constitute a breach of its fiduciary duties to the shareholders of Market Leader under Washington law;

Market Leader has first entered into a confidentiality agreement with the party making such acquisition proposal (i) on terms no less favorable to Market Leader than those contained in Market Leader's confidentiality agreement with Trulia; (ii) expressly permitting Market Leader to comply with the terms of certain provisions of the merger agreement and (iii) including standstill restrictions that are substantially the same as those set forth in Market Leader's confidentiality agreement with Trulia; *provided, however*, that such confidentiality agreement may provide that any such person may make a confidential proposal regarding an acquisition transaction directly to the Market Leader board of directors, notwithstanding such standstill restrictions;

at least 24 hours prior to engaging or participating in any such discussions or negotiations with, or furnishing any non-public information to, such person, Market Leader gives Trulia written notice of the identity of such person and the material terms and conditions of such acquisition proposal (and if such acquisition proposal is in written form, Market Leader will give Trulia a true and complete copy thereof along with any other written materials provided in connection therewith) and of Market Leader's intention to engage or participate in discussions or negotiations with, or furnish non-public information to, such person; and

Market Leader contemporaneously provides Trulia with any non-public information provided to the party making such acquisition proposal, to the extent that such information has not been previously furnished or made available by Market Leader to Trulia.

Reasonable Best Efforts of Market Leader to Obtain the Required Shareholder Vote

Market Leader has agreed to hold a meeting of its shareholders as promptly as practicable following the date of the merger agreement (which will be within 45 days following the date that this proxy statement/prospectus is first disseminated to Market Leader shareholders) for the purpose of obtaining shareholder approval of the merger proposal. Market Leader will use its reasonable best efforts to solicit proxies from its shareholders to obtain such approval. Unless the merger agreement is terminated, Market Leader has agreed to submit the merger agreement to a shareholder vote at the special meeting even if its board of directors no longer recommends in favor of the merger proposal.

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Market Leader Board Recommendation of the Merger

Pursuant to the merger agreement, Market Leader's board of directors has recommended that Market Leader's shareholders approve the merger proposal at the special meeting in accordance with the applicable provisions of Washington law. Moreover, except as described in the merger agreement and as set forth below under the headings "Board Recommendation Change Pursuant to a Superior Proposal" or "Board Recommendation Change in the Absence of a Superior Proposal," neither Market Leader's board of directors nor any committee thereof is permitted to withhold, withdraw, amend or modify in a manner adverse to Trulia, or publicly propose to withhold, withdraw, amend or modify in a manner adverse to Trulia, the board of directors' recommendation (any of such actions is referred to herein as a board recommendation change).

Board Recommendation Change Pursuant to a Superior Proposal

Prior to obtaining approval of the merger proposal from the Market Leader shareholders, Market Leader's board of directors may effect a board recommendation change if:

Market Leader's board of directors has received a *bona fide*, written acquisition proposal that did not result from a breach of Market Leader's non-solicitation obligations that constitutes a superior proposal (as defined below);

Market Leader received the acquisition proposal from a person that is not in breach of its contractual obligations to Market Leader or any subsidiary under a standstill, nondisclosure agreement or other similar contract;

Market Leader will not have breached or violated its non-solicitation obligations;

Market Leader's board of directors determines in good faith (after consultation with outside legal counsel and after considering in good faith any counter-offer or proposal made by Trulia), that, in light of such superior proposal, the failure of Market Leader's board of directors to make a board recommendation change would reasonably be expected to constitute a breach of its fiduciary duties to the shareholders of Market Leader under Washington law;

prior to effecting such board recommendation change, Market Leader's board of directors will have given Trulia at least three business days notice thereof and the opportunity to meet with Market Leader's board of directors, the financial advisor and its outside legal counsel during such three business day period, all with the purpose and intent of enabling Trulia and Market Leader to discuss in good faith a modification of the terms and conditions of the merger agreement so that the transactions contemplated thereby may be effected; and

Trulia will not have made, within three business days after receipt of Market Leader's written notice of its intention to effect a board recommendation change, a counter-offer or proposal that Market Leader's board of directors determines in good faith is at least as favorable to shareholders of Market Leader as such superior proposal.

As used herein, the term "superior proposal" means any *bona fide* written acquisition proposal for an acquisition transaction (except that all references in the definition of acquisition transaction to 15% or 85% will be references to 50%) not solicited in violation of Market Leader's non-solicitation obligations and that has not been withdrawn, (i) which, if any cash consideration is involved, is not subject to any financing contingencies (and if financing is required, such financing is then fully committed to the third party making such acquisition proposal without any conditions thereto) and (ii) with respect to which Market Leader's board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, and taking into consideration, among other things, all of the terms and all legal, financial, regulatory and other aspects of such acquisition proposal and the merger agreement, (A) is reasonably likely to close in accordance with its terms, and (B) would result in a transaction more favorable to Market Leader's shareholders from a financial point of view than the transactions provided for in the merger agreement (after taking into account the expected timing and risk and likelihood of consummation).

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Board Recommendation Change in the Absence of a Superior Proposal

Prior to obtaining approval of the merger proposal from Market Leader's shareholders, Market Leader's board of directors may effect a board recommendation change related to an intervening event (as defined below) if the conditions set forth below have been satisfied:

the intervening event does not involve the receipt of an offer, proposal or inquiry from any third party relating to a transaction of the nature described in the definition of acquisition transaction (without reference to the percentage thresholds);

Market Leader's board of directors determines in good faith, after consultation with outside legal counsel and after considering in good faith any counter-offer or proposal made by Trulia, that, in light of such intervening event, the failure of Market Leader's board of directors to make a board recommendation change would constitute a breach of its fiduciary duties to Market Leader's shareholders under Washington law;

Market Leader's board of directors has given Trulia at least five business days prior written notice that Market Leader's board of directors intends to effect such board recommendation change and the opportunity to meet with Market Leader's board of directors and Market Leader's financial advisors and outside legal counsel for the purpose of enabling Trulia and Market Leader to discuss in good faith (i) the basis and rationale for proposing to effect such board recommendation change, and/or (ii) possible modifications of the terms and conditions of the merger agreement in such a manner that would obviate the need for Market Leader's board of directors to effect such board recommendation change; and

after the expiration of such five business day period, if Market Leader's board of directors has determined in good faith, after consultation with its outside legal counsel and after giving good faith consideration to any counter-offer or proposal from Trulia, that the failure to effect such board recommendation change would reasonably be expected to result in a breach of its fiduciary duties to Market Leader's shareholders under Washington law.

The term intervening event means any material fact, event, change, development or set of circumstances (other than, and not related in any way to, an acquisition proposal) that was not known to, nor reasonably foreseeable by any member of the Market Leader board of directors, assuming consultation with the executive officers of Market Leader, as of or prior to the date of the merger agreement, and did not result from or arise out of the announcement or pendency of, or any actions required to be taken (or to be refrained from being taken) pursuant to, the merger agreement. In no event will the receipt of an offer, proposal or inquiry from any third party relating to a transaction of the nature described in the definition of acquisition transaction (which will be read without reference to the percentage thresholds set forth in the definition thereof) be deemed to be an intervening event.

Employee Matters

The merger agreement provides that prior to the effective time of the merger the Market Leader 401(k) plan will be terminated unless Trulia provides prior notice that such plan will instead be continued and assumed by Trulia. Market Leader will also terminate the Market Leader 2004 Plan, unless Trulia requests that the 2004 Plan not be terminated and instead assumes it.

Indemnification and Insurance

The merger agreement provides that Trulia will honor and fulfill in all respects the obligations of Market Leader and its subsidiaries with respect to the indemnification of Market Leader and its subsidiaries' directors and officers under their articles of incorporation, bylaws and indemnification agreements for six years after the effective date of the merger agreement.

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The merger agreement provides that Trulia will and will cause the surviving corporation to maintain in effect Market Leader's current directors and officers' liability insurance for a period of six years. However, Trulia may substitute the policies of Trulia or the surviving corporation, so long as the policies are no less favorable in the aggregate to the directors and officers of Market Leader than Market Leader's current policy. Additionally, Trulia is not required to incur annual premium expenses in excess of 200% of the amount paid by Market Leader for coverage for its last full fiscal year. Prior to the effective time, Market Leader or Trulia may also obtain a prepaid tail directors and officers' liability insurance policy with a claims period of six years following the effective time of the merger and for an amount not to exceed 200% of the amount paid by Market Leader for coverage for its last full fiscal year.

Conditions to Complete the Merger

Mutual Conditions

The respective obligations of Trulia, Market Leader and Merger Sub to complete the merger are subject to the satisfaction or waiver of certain conditions, including:

the effectiveness of the registration statement of which this proxy statement/prospectus is a part with respect to the Trulia common stock to be issued in the merger under the Securities Act and the absence of any stop order or proceedings initiated or threatened in writing by the SEC for that purpose;

the approval of the merger proposal by Market Leader shareholders;

the expiration or early termination of all applicable waiting periods under the HSR Act;

the approval of the listing of the Trulia common stock to be issued in the merger on the NYSE, subject to official notice of issuance; and

no governmental authority of competent jurisdiction will have (i) enacted, issued, promulgated, entered, enforced or deemed applicable to the merger any law that is in effect and has the effect of making the merger illegal in any jurisdiction or which has the effect of prohibiting or otherwise preventing the consummation of the merger in any jurisdiction, or (ii) issued or granted, or threatened to issue or grant, any order (whether temporary, preliminary or permanent) that remains in effect and has (or would be reasonably expected to have) the effect of making the merger illegal in any jurisdiction or which has (or would be reasonably expected to have) the effect of prohibiting or otherwise preventing the consummation of the merger in any jurisdiction.

Conditions to the Obligations of Trulia and Merger Sub

The merger agreement provides that the obligations of Trulia and Merger Sub to complete the merger are subject to the satisfaction or waiver of each of the following conditions:

the accuracy in all material respects of the representations and warranties made by Market Leader in the merger agreement relating to corporate organization, authorization and enforceability, subsidiaries, brokers and the opinion of its financial advisor (disregarding any materiality or material adverse effect qualifications contained in such representations and warranties);

the accuracy of the representations and warranties made by Market Leader in the merger agreement relating to Market Leader's capitalization (disregarding any materiality or material adverse effect qualifications contained in such representations and warranties), except for inaccuracies that would not result in liabilities to Trulia (including the allocation of additional consideration

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to holders of capital stock, stock options, restricted stock units, stock appreciation rights or other securities of Market Leader or its subsidiaries in connection with the merger) that exceed \$1,000,000;

the accuracy of the other representations and warranties made by Market Leader in the merger agreement (disregarding any materiality or material adverse effect qualifications contained in such

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representations and warranties), except for inaccuracies have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Market Leader;

Market Leader's performance, in all material respects, of all of its obligations and compliance, in all material respects, with all of its covenants or other agreements set forth in the merger agreement that are required to be performed or complied with by Market Leader at or prior to the effective time of the merger;

no material adverse effect with respect to Market Leader having occurred or exist since the date of the merger agreement that is continuing;

Market Leader's chief executive officer and chief financial officer having delivered to Trulia a certificate confirming that certain conditions have been satisfied;

there being no pending or overtly threatened legal proceedings brought by a governmental authority (i) seeking to restrain or prohibit the completion of any of the transactions contemplated by the merger agreement or the voting agreements, (ii) seeking to impose any antitrust restraint or (iii) if adversely determined, would reasonably be likely to have a material adverse effect on Market Leader or Trulia;

all waiting periods applicable to, and any and all clearances, approvals and consents required to be obtained in connection with, the transactions contemplated by the merger agreement under all antitrust law (other than under the HSR Act, which is subject to the separate condition above) will have expired, been terminated or obtained, either unconditionally or on terms satisfactory to Trulia, and all other clearances, consents, approvals, orders and authorizations that are necessary to consummate the transactions contemplated by the merger agreement will have been obtained, either unconditionally or on terms satisfactory to Trulia;

Market Leader will have obtained all consents of parties to certain specified contracts; and

holders of no more than 5% of the outstanding shares of Market Leader capital stock (on an as-converted basis) will have exercised statutory rights of dissent under Washington law, or notified Market Share or Trulia of an intent to exercise statutory rights of dissent under the Washington law, in either case and not withdrawn such claims.

Conditions to the Obligations of Market Leader

The merger agreement provides that the obligations of Market Leader to complete the merger are subject to the satisfaction or waiver of each of the following conditions:

the accuracy in all material respects of the representations and warranties made by Trulia in the merger agreement relating to corporate organization, authorization and enforceability, capitalization, Trulia's common stock and brokers (disregarding any materiality or material adverse effect qualifications contained in such representations and warranties);

the accuracy of the other representations and warranties made by Trulia in the merger agreement (disregarding any materiality or material adverse effect qualifications contained in such representations and warranties), except for such inaccuracies have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Trulia;

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Trulia's and Merger Sub's respective performance of or compliance with, in all material respects, all of its agreements and covenants set forth in the merger agreement that are required to be performed or complied with by Trulia at or prior to the effective time of the merger;

no material adverse effect with respect to Trulia having occurred or exist since the date of the merger agreement that is continuing;
and

Trulia's chief executive officer and chief financial officer having delivered to Market Leader a certificate confirming that certain conditions have been satisfied.

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Termination of the Merger Agreement

Mutual Termination Rights

The merger agreement provides that, at any time prior to the completion of the merger, Trulia and Market Leader may terminate the merger agreement by mutual written consent.

The merger agreement also provides that, at any time prior to the completion of the merger, either Trulia or Market Leader may terminate the merger agreement if:

if the merger has not been consummated prior to 11:59 p.m. (New York City time) on October 31, 2013; provided, however, that such termination right will not be available to any party hereto whose action or failure to act has been the principal cause of or principally resulted in any of the conditions to the merger having failed to be satisfied on or before such date, and such action or failure to act constitutes a material breach of the merger agreement;

if any governmental authority (i) will have enacted, issued, promulgated, entered, enforced or deemed applicable to the merger any law that is in effect and has the effect of making the consummation of the merger illegal in any jurisdiction or which has the effect of prohibiting or otherwise preventing the consummation of the merger in any jurisdiction, or (ii) will have issued or granted any order that remains in effect and has the effect of making the merger illegal in any jurisdiction or which has the effect of prohibiting or otherwise preventing the consummation of the merger in any jurisdiction, and such order has become final and non-appealable; or

Market Leader fails to obtain the shareholder approval of the merger proposal at the special meeting (including any adjournments and postponements thereof at which a vote was taken on the merger proposal).

Trulia's Termination Rights

The merger agreement further provides that Trulia may terminate the merger agreement at any time prior to the completion of the merger, if:

Market Leader breaches its representations or warranties or fails to perform any covenant or obligation in such a way that would cause the failure of the closing conditions relating thereto, and in the case of breaches of representations or warranties, is not curable, or cured within 30 days following notice thereof, through the exercise of reasonable efforts;

a material adverse effect with respect to Market Leader has occurred or exist;

Market Leader breaches its non-solicitation obligations or Market Leader's obligations relating to convening the special meeting or a change in board recommendation (other than an inadvertent and immaterial breach that does not result in an acquisition proposal);

the Market Leader board of directors makes a board recommendation change or notifies Trulia of its intent to make a board recommendation change;

Market Leader has failed to include the Market Leader board of directors recommendation in this proxy statement/prospectus;

the Market Leader board of directors approves or recommends any acquisition proposal or acquisition transaction;

Market Leader enters into an agreement or arrangement to discuss or negotiate an acquisition proposal or acquisition transaction (other than certain excluded confidentiality agreements);

a tender or exchange offer relating to Market Leader common stock is commenced and Market Leader does not, within 10 business days, publicly reaffirm the Market Leader board of directors' recommendation in favor of the merger proposal and recommend rejection of the tender or exchange offer; or

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the Market Leader board of directors fails to publicly reaffirm its recommendation in favor of the merger proposal within 10 business days after Trulia requests.

Market Leader's Termination Rights

The merger agreement provides that Market Leader may terminate the merger agreement at any time prior to the completion of the merger, if Trulia or Merger Sub breaches its representations or warranties or fails to perform any covenant or obligation in such a way that would cause the failure of the closing conditions relating thereto, and in the case of breaches of representations or warranties, is not curable, or cured within 30 days following notice thereof, through the exercise of reasonable efforts.

Effect of Termination

Any proper termination of the merger agreement pursuant to the terms thereof will be effective immediately upon the delivery of written notice of the terminating party to the other party or parties thereto, as applicable. In the event of the termination of the merger agreement pursuant to the terms thereof, the merger agreement will be of no further force or effect without liability of any party or parties thereto, as applicable (or any shareholder or representative of such party or parties) to the other party or parties thereto, as applicable, except (a) for the terms of the provisions relating to confidentiality, public disclosure termination fees and certain other miscellaneous provisions will survive the termination of the merger agreement, and (b) that nothing in the merger agreement will relieve any party or parties hereto, as applicable, from liability for any willful and material breach of, or fraud in connection with, the merger agreement and the transactions contemplated thereby.

Expenses and Termination Fees

Market Leader has agreed to reimburse Trulia for its out-of-pocket fees and expenses of up to \$1.0 million if the merger agreement is terminated because Market Leader fails to obtain the requisite shareholder approval of the merger proposal and, prior to the termination of the merger agreement, an acquisition proposal will have been publicly announced or will have become publicly known, or will have been communicated or otherwise made known to Market Leader.

Market Leader has also agreed to pay Trulia a termination fee of \$15.0 million (less any of Trulia's expenses paid by Market Leader, as described above), if any one of the following events occur:

the merger agreement is terminated by Trulia for any of the following reasons: (i) Market Leader breaches its non-solicitation obligations or its obligations relating to convening the special meeting or a change in board recommendation; (ii) the Market Leader board of directors makes a board recommendation change or notifies Trulia of its intent to make a board recommendation change; (iii) the Market Leader board of directors approves or recommends any acquisition proposal or acquisition transaction; (iv) Market Leader enters into an agreement or arrangement to discuss or negotiate an acquisition proposal or acquisition transaction (other than certain excluded confidentiality agreements); (v) a tender or exchange offer relating to Market Leader common stock is commenced and Market Leader does not, within 10 business days, publicly reaffirm the Market Leader board of directors' recommendation in favor of the merger proposal and recommend rejection of the tender or exchange offer; or (vi) the Market Leader board of directors fails to publicly reaffirm its recommendation in favor of the merger proposal within 10 business days after Trulia requests; or

(i) the merger agreement is terminated because the merger has not been completed by October 31, 2013, (ii) prior to the termination of the merger agreement, an acquisition proposal is publicly announced or becomes publicly known, or has been communicated or otherwise made known to Market Leader's board of directors and (iii) within 12 months following the termination of the merger agreement, either an acquisition transaction is consummated or Market Leader enters into a letter of intent, memorandum of understanding or other contract providing for an acquisition transaction; or

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(i) the merger agreement is terminated because Market Leader fails to obtain the requisite shareholder approval of the merger proposal at the special meeting, (ii) prior to the termination of the merger agreement, an acquisition proposal is publicly announced or becomes publicly known, or has been communicated or otherwise made known to Market Leader's board of directors and (iii) within 12 months following the termination of the merger agreement, either an acquisition transaction is consummated or Market Leader enters into a letter of intent, memorandum of understanding or other contract providing for an acquisition transaction; or

(i) the merger agreement is terminated because Market Leader breaches its representations or warranties or fails to perform any covenant or obligation in such a way that would cause the failure of the closing conditions relating thereto, and in the case of breaches of representations or warranties, is not curable, or cured within 30 days following notice thereof, through the exercise of reasonable efforts; (ii) prior to the breach or inaccuracy that forms the basis for the termination, an acquisition proposal is publicly announced or becomes publicly known, or has been communicated or otherwise made known to Market Leader's board of directors and (iii) within 12 months following the termination of the merger agreement, either an acquisition transaction is consummated or Market Leader enters into a letter of intent, memorandum of understanding or other contract providing for an acquisition transaction.

For purposes of determining termination fees, the term acquisition proposal will have the definition set forth under the section entitled

Limitation on the Solicitation, Negotiation and Discussion of Other Acquisition Proposals by Market Leader, except that all references to 15% and 85% in such definition should instead be references to 50%.

If Market Leader fails to pay in a timely manner any amounts due and payable as described above, and, in order to obtain such payment, Trulia will make a claim against Market Leader and such claim results in a judgment against Market Leader, Market Leader will pay to Trulia an amount in cash equal to Trulia's costs and expenses (including its attorneys' fees and expenses) incurred in connection with such claim, together with interest at the prime rate of Citibank N.A. in effect on the date such payment was required to be made. Payment of the fees contemplated above will not be in lieu of, or replacement or substitution for, any damages that may arise out of any breach of the merger agreement, and are not intended to (and will not) be liquidated damages hereunder. In no event will Market Leader be obligated to pay the termination fee on more than one occasion.

Specific Performance

In addition to any other remedy to which the parties to the merger agreement are entitled at law or in equity, the parties thereto will be entitled to an injunction or injunctions to prevent breaches of the merger agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction.

Amendment and Waiver

The merger agreement provides that the parties may amend the merger agreement by written instrument signed by each of the parties to the agreement. However, in the event that the merger agreement has been approved by Market Leader's shareholders in accordance with Washington law, no amendment will be made to the merger agreement that requires the approval of Market Leader's shareholders without such approval.

Governing Law

The merger agreement is governed by and will be construed in accordance with the laws of the State of Delaware, except with respect to matters relating to the fiduciary duties of Market Leader's board, which will be construed, performed and enforced in accordance with, and governed by Washington law, and to the extent that the provisions of the WBCA are mandatorily applicable to the merger, which provisions will be construed, performed and enforced in accordance with, and governed by, the WBCA.

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VOTING AGREEMENTS

On May 7, 2013, each of the executive officers and directors of Market Leader, referred to herein as the supporting shareholders, entered into voting agreements with Trulia. The following summary describes certain material provisions of the form of voting agreement and is qualified in its entirety by reference to the form of voting agreement, the form of which is attached to this proxy statement/prospectus as Annex D and which is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the voting agreements that may be important to you. You are encouraged to read the form of voting agreement carefully and in its entirety.

Agreement to Vote and Irrevocable Proxy

Under the voting agreements, each supporting shareholder agreed to vote in favor of the merger agreement and in favor of approval of the merger and any other transactions contemplated by the merger agreement at every meeting of Market Leader shareholders and on every action by written consent of Market Leader shareholders.

Each supporting shareholder also agreed, while the voting agreements remain in effect and subject to certain exceptions, to vote or execute consents, as applicable, with respect to their shares of capital stock of Market Leader:

against any proposal made in opposition to, in competition with, or inconsistent with, the merger agreement or the merger or any other transactions contemplated by the merger agreement;

against any of the following actions (other than those actions that relate to the merger and any other transactions contemplated by the merger agreement): (1) any merger, consolidation, business combination, sale of assets, reorganization or recapitalization of or involving Market Leader or any of its subsidiaries; (2) any sale, lease or transfer of all or substantially all of the assets of Market Leader; (3) any reorganization, recapitalization, dissolution, liquidation or winding up of Market Leader or any of its subsidiaries; (4) any material change in the capitalization of Market Leader or any of its subsidiaries or in the corporate structure of Market Leader or any of its subsidiaries; (5) any acquisition proposal or acquisition transaction; or (6) any other action that is intended to, or would reasonably be expected to materially impede, interfere with, delay, postpone, discourage or adversely affect the merger or any other transactions contemplated by the merger agreement;

against any action, proposal, transaction or agreement that would reasonably be expected to result in a breach of any covenant, representation or warranty or any other obligation or agreement of Market Leader contained in the merger agreement or of the director or executive officer contained in the voting agreement; and

in favor of any other matter necessary or appropriate to the consummation of the transactions contemplated by the merger agreement, including the merger.

Furthermore, each supporting shareholder agreed to not enter into any agreement or understanding to vote or give instructions inconsistent with the voting agreement and to waive any applicable dissenters' rights arising in connection with the merger.

In connection with the foregoing voting covenants and to secure their duties under the voting agreements, each supporting shareholder irrevocably appointed Trulia, acting through any of its Chief Executive Officer, Chief Financial Officer, General Counsel, or other duly authorized designee, as such director or executive officer's sole and exclusive attorneys and proxies to vote or execute all voting and related rights, with respect to all shares of capital stock of Market Leader owned by such supporting shareholder.

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The voting agreements also provide that each supporting shareholder is prohibited from:

soliciting, initiating, knowingly encouraging, facilitating or inducing the making, submission or announcement of, any acquisition proposal or acquisition transaction other than the merger;

furnishing nonpublic information relating to Market Leader or any of its subsidiaries to anyone other than Trulia or a duly authorized designee of Trulia;

participating or engaging in discussions or negotiations with anyone who has made or is seeking to make an acquisition proposal or an alternative transaction, other than the merger; or

proposing or agreeing to do any of the above.

The voting agreements do not limit or restrict such supporting shareholders in their respective capacities as directors or executive officers of Market Leader, including such supporting shareholder's ability to vote in his or her sole discretion on any matter in his or her capacity as a director of Market Leader.

Transfer Restrictions

While the voting agreements remain in effect, each supporting shareholder agreed not to (1) transfer any shares of Market Leader that are subject to the voting agreement (or cause or permit the transfer of such shares); or (2) deposit any shares of Market Leader that are subject to the voting agreement into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect to such shares of Market Leader. The restriction under the above clause (1) does not prevent:

transfers in connection with the payment of the exercise price and/or the satisfaction of any tax withholding obligation arising from the exercise of any Market Leader equity award;

transfers to affiliates, immediate family members, a trust established for the benefit of the supporting shareholder and/or for the benefit of one or more members of the supporting shareholder's immediate family or charitable organizations or upon the death of the director or executive officer, provided the transferee enters into a voting agreement with Trulia and becomes a supporting shareholder; or

transfers with Trulia's prior written consent and in Trulia's sole discretion.

Termination

The voting agreements will terminate upon the earliest to occur of:

the valid termination of the merger agreement in accordance with its terms; and

the completion of the merger.

The voting agreements may not be terminated by the supporting shareholders even if the Market Leader board of directors has withdrawn or changed its recommendation in favor of the transaction with Trulia and, in such instances, the supporting shareholders would be required to vote

to approve the merger proposal.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Introduction to Unaudited Pro Forma Condensed Combined Financial Statements

On May 7, 2013, Market Leader, Inc. entered into a merger agreement with Trulia, Inc., under which a wholly owned subsidiary of Trulia will merge with Market Leader, with Market Leader continuing as the surviving entity and a wholly owned subsidiary of Trulia. We refer to this transaction as the merger.

The following unaudited pro forma condensed combined financial statements are based upon the historical consolidated financial data of Trulia and Market Leader after giving effect to the merger using the acquisition method of accounting in accordance with Accounting Standards Codification 805, *Business Combinations*, and after applying the assumptions, reclassifications and adjustments described in the accompanying notes based on current intentions and expectations relating to the combined business.

The unaudited pro forma condensed combined statements of operations for the twelve months ended December 31, 2012 and the three months ended March 31, 2013 are presented as if the merger had occurred on January 1, 2012. The unaudited pro forma condensed combined balance sheet is presented as if the merger had occurred on March 31, 2013. The historical consolidated financial data has been adjusted in the unaudited pro forma condensed combined financial data to give effect to events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial statements should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the:

separate audited historical financial statements of Trulia as of and for the year ended December 31, 2012, and the related notes, included in Trulia's Annual Report on form 10-K for the year ended December 31, 2012, included elsewhere in this proxy statement/prospectus, and

separate unaudited historical financial statements of Trulia as of and for the three months ended March 31, 2013, and the related notes, included in Trulia's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, included elsewhere in this proxy statement/prospectus, and

separate audited historical financial statements of Market Leader as of and for the year ended December 31, 2012, and the related notes, included in Market Leader's Annual Report on Form 10-K for the year ended December 31, 2012, incorporated by reference in this proxy statement/prospectus, and

separate unaudited historical financial statements of Market Leader as of and for the three months ended March 31, 2013 and the related notes included in Market Leader's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, incorporated by reference in this proxy statement/prospectus.

The unaudited pro forma condensed combined financial statements have been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial statements do not purport to project the future financial position or operating results of the combined company.

Pursuant to the acquisition method of accounting, the estimated preliminary purchase price, calculated as described in Notes 4 and 5 to the unaudited pro forma condensed combined financial statements, has been preliminarily allocated to assets acquired and liabilities assumed based on their respective fair values. The acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma

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adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position.

The unaudited pro forma condensed combined financial data does not reflect any revenue enhancements or operating synergies that the combined company may achieve as a result of the merger or the costs to integrate the operations of Trulia and Market Leader or the costs necessary to achieve these revenue enhancements and operating synergies. There were no significant intercompany transactions between Trulia and Market Leader as of the dates and for the periods of these pro forma condensed combined financial statements.

These unaudited pro forma condensed combined financial statements should be read in conjunction with the historical consolidated financial statements and notes thereto of Trulia and Market Leader and other financial information pertaining to Trulia and Market Leader including each company's management's discussion and analysis of financial condition and results of operations and risk factors. The information pertaining to Trulia is included elsewhere in this proxy statement/prospectus. The information pertaining to Market Leader is incorporated by reference in this proxy statement/prospectus.

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As of March 31, 2013

	Historical Trulia, Inc. March 31, 2013	Market Leader, Inc. March 31, 2013	Pro Forma Adjustments (See Note 6)		Pro Forma Combined
			(in thousands)		
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$ 214,336	\$ 10,982	\$ (162,271)	(a)	\$ 63,047
Short-term investments		11,007			11,007
Accounts receivable, net of allowance for doubtful accounts	7,450	1,053			8,503
Prepaid expenses and other current assets	1,586	1,164	5,411	(o)	8,161
Total current assets	223,372	24,206	(156,860)		90,718
Restricted cash	385				385
Property and equipment, net	8,294	5,764		(b)	14,058
Acquired intangible assets, net		6,952	125,138	(c)	132,090
Goodwill	2,155	1,861	200,084	(d)	204,100
Other assets	1,520		37,576	(c)(o)	39,096
TOTAL ASSETS	\$ 235,726	\$ 38,783	\$ 205,938		\$ 480,447
LIABILITIES AND STOCKHOLDERS EQUITY					
CURRENT LIABILITIES:					
Accounts payable	\$ 543	\$ 1,385	\$		\$ 1,928
Accrued liabilities	4,311	1,399	11,822	(e)	17,532
Accrued compensation and benefits	4,578	3,115			7,693
Deferred revenue, current portion	14,713	1,070	(1,070)	(f)	14,713
Deferred rent, current portion	512	109	(109)	(g)	512
Capital lease liability, current portion	146		29	(h)	175
Long-term debt, current portion	3,646				3,646
Other current liabilities	330		(330)	(o)	
Total current liabilities	28,779	7,078	10,342		46,199
Deferred revenue, net of current portion	101				101
Deferred rent, net of current portion	357				357
Capital lease liability, net of current portion					
Long-term debt, net of current portion	6,149				6,149
Stock appreciation right liability		1,917	502	(i)	2,419
Other long-term liabilities	20	72	49,975	(j)(o)	50,067
Total liabilities	35,406	9,067	60,819		105,292
Commitments and contingencies					
STOCKHOLDERS EQUITY:					
Preferred stock					
Common stock		79,236	(79,236)	(k)	
Additional paid-in capital	249,427		162,196	(k)	411,623
Accumulated deficit	(49,107)	(49,520)	62,159	(l)(o)	(36,468)

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Total stockholders' equity	200,320	29,716	145,119	375,155
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 235,726	\$ 38,783	\$ 205,938	\$ 480,447

The accompanying notes are an integral part of this statement.

