

RentPath Plan Sale Customer FAQ

1. What was announced?

- We have entered into an asset purchase agreement under which under which CSGP Holdings, LLC, an affiliate of CoStar Group, Inc. (“CoStar”) has agreed to acquire RentPath.
- Concurrently, the Company entered into a Restructuring Support Agreement (the “RSA”) supported by holders of more than 75% of first and second lien debt, as well as its private equity sponsors.
- After exploring a wide range of alternatives, our owners and lenders determined that this transaction is in the best interest of the Company and its stakeholders.
- In accordance with the RSA, RentPath has commenced voluntary chapter 11 cases in the U.S Bankruptcy Court for the District of Delaware to facilitate a sale transaction.
- CoStar will serve as the “stalking horse bidder” in a court-supervised auction and sale process.
- The proposed transaction with CoStar is subject to higher or otherwise better offers. CoStar’s agreement is subject to, among other things, Bankruptcy Court approval and certain other customary conditions.
- Importantly, our operations will continue as normal. We do not expect any interruption to our ability to serve customers or any impact on how we work with them and will continue to invest in our business.

2. Who is CoStar?

- CoStar is one of the leaders in commercial real estate information, analytics and online marketplaces.
- CoStar’s interest in RentPath is a testament to the value they see in what we have created, in our talented team, and in the strong relationships we have built with our customers.

3. Why is RentPath taking this action?

- After exploring a wide range of alternatives, our owners and lenders determined that this transaction is in the best interest of the Company and its stakeholders.
- CoStar is in a strong financial position and its interest in RentPath is a testament to the value they see in what we have created, in our talented team, and in the strong relationships we have built with our customers.

4. What is Chapter 11?

- Chapter 11 is a section of the U.S. Bankruptcy Code that allows companies to implement financial restructurings through a court-supervised process while continuing to operate their businesses.
- Chapter 11 allows a company to remove debt from its balance sheet so it can invest in driving the growth of the business instead of using cash to service interest and principle payments.
- Many successful companies like Delta Airlines have used chapter 11 to restructure their debt.

5. Should I be scared that RentPath is filing for chapter 11?

- The chapter 11 process is a way to give the company a fresh start.
- Importantly, our operations will continue as normal. We do not expect any interruption to our ability to serve customers or any impact on how we work with them and we will continue to invest in our business during the sale process.

6. How does this impact customers?

- Our operations will continue as normal throughout the sale process. In fact, we will maintain or grow our marketing spend during the approval process.
- Importantly, we will continue to compete vigorously with all our competitors during the sale process.

- Each month, an average of 14 million unique visitors will continue to seek rentals through our trusted sites. The sale and restructuring process will allow us to reduce our debt servicing costs and ensure we continue taking steps to enhance our outstanding customer service.
- We intend to move through this process as quickly as possible.

7. Why should I continue doing business with RentPath?

- Our operations will continue as normal, and we will continue to invest in marketing to drive in-market renters to our sites.
- We will continue to provide value to our customers throughout the sale process.
- Importantly, we will continue to compete vigorously with all our competitors during the sale process.
- Each month, an average of 14 million unique visitors will continue to find rentals through our trusted sites.
- CoStar's interest in RentPath is a testament to the value they see in what we have created, in our talented team, and in the strong relationships we have built with our valued customers.
- The sale and restructuring process will allow us to reduce our debt servicing costs and ensure we continue taking steps to enhance our outstanding customer service.
- Upon closing, we expect the infusion of new investment will allow us to spend even more on marketing and product innovation.

8. Will you be able to meet your customer obligations throughout this process?

- Yes. RentPath's operations will continue as normal, and we will continue to invest in our business during the sale process.
- We expect there will be no impact on listings or our other digital marketing services.
- Importantly, we will continue to compete vigorously with all our competitors during the sale process.
- Each month, an average of 14 million unique visitors will continue to find rentals through our trusted sites.

9. Will this impact my listings?

- No. Our operations will continue as normal, and we expect this process will not have an impact on listings or other digital marketing services. We will continue to invest in marketing and product development to continue to serve our customers as we proceed through this process.
- The sale and restructuring process will allow us to reduce our debt servicing costs and ensure we continue taking steps to enhance our outstanding customer service.

10. Will my point of contact at RentPath change?

- Your point of contact will not change as we move through this process. Please continue to reach out to your usual RentPath contact.

11. I already have a listing with CoStar, why should I maintain one with you?

- The sale has not been finalized. RentPath's sites will continue to operate independently during the sale process and the company continue to invest in marketing and product development.
- About half of RentPath's visitors do not visit CoStar's sites. That's part of why CoStar is interested in the business and dropping RentPath will cause you to miss out on reaching those prospective renters.

12. Where can I get more information?

- We are committed to keeping customers informed as we make progress.
- If you have additional questions, please don't hesitate to reach out to your usual RentPath contact or visit www.rentpathrestructuring.com.