

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

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

Date of Report (Date of earliest event reported): **June 18, 2024**

COSTAR GROUP, INC.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation or organization)	<u>0-24531</u> (Commission File Number)	<u>52-2091509</u> (I.R.S. Employer Identification No.)
<u>1331 L Street NW, Washington, DC</u> (Address of principal executive offices)		<u>20005</u> (Zip Code)

Registrant's telephone number, including area code: **(202) 346-6500**

Not Applicable

(Former name or former address, if changed since last report.)

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

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

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

<u>Title of each class</u> Common Stock (\$0.01 par value)	<u>Trading Symbol</u> CSGP	<u>Name of each exchange on which registered</u> Nasdaq Global Select Market
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

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

On June 18, 2024, CoStar Group, Inc. (“CoStar” or the “Company”) announced the appointment of Christian Lown as Chief Financial Officer of the Company, effective July 1, 2024. Mr. Lown will also serve as the Company's principal accounting officer.

Mr. Lown, age 54, has served as executive vice president and chief financial officer of Freddie Mac since June 2020. In this position, he was responsible for the company’s accounting, capital oversight, sustainability, financial controls, investor relations, financial planning and reporting, procurement and tax functions. Previously, he served as EVP and CFO at Navient Corporation from 2017 to 2020. Prior to joining Navient, Mr. Lown also spent 11 years at Morgan Stanley, culminating with his role as Managing Director of the Financial Institutions Group where he co-led the Global FinTech and North America Banks and Diversified Finance practices. Mr. Lown holds a BA from University of Lynchburg and an MBA from University of Virginia.

In connection with Mr. Lown’s appointment, he is entitled to receive an annual base salary of \$550,000 and will be eligible to receive a non-equity incentive plan award with a target of 95% of base salary and a maximum of up to 190% of base salary, with the extent of achievement to be determined by the Compensation Committee of the Board of Directors of the Company upon the recommendation of the Chief Executive Officer and, for the fiscal year ending December 31, 2024, to be prorated for the portion of the year following Mr. Lown’s start date. Additionally, Mr. Lown is entitled to receive a restricted stock award with a grant date value of \$2,750,000, with the number of shares to be awarded determined using the fair market value of the Company’s common stock on the date of grant (the “Initial RSA”). The Initial RSA will vest in three equal annual installments on each anniversary of his start date. The Initial RSA will be subject to the terms and conditions of the Company’s 2016 Stock Incentive Plan, as amended, and an award agreement thereunder.

In the event that Mr. Lown’s employment with the Company is terminated by the Company without cause during the first 12 months following his start date, he will be entitled to receive severance payments consisting of 12 months of base salary and 12 months of Company-paid COBRA benefits, provided that he signs a waiver and release of claims in favor of the Company. In the event that Mr. Lown’s employment with the Company is terminated by the Company without cause after the first anniversary of his start date, Mr. Lown will be entitled to receive severance payments consisting of six months of base salary and six months of Company-paid COBRA benefits, provided that he signs a waiver and release of claims against the Company. Mr. Lown has also agreed to a non-competition and non-solicitation restrictions that will last for one year following the termination of his employment.

Until Mr. Lown’s July 1, 2024 start date, the functions of principal financial and accounting officer will be performed by the Company’s other officers.

Item 7.01 Regulation FD Disclosure.

On June 18, 2024, the Company issued a press release (the “Press Release”) regarding the appointment of Mr. Lown as the Company’s Chief Financial Officer and principal accounting officer. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

[99.1](#) [CoStar Group, Inc. Press Release dated June 18, 2024.](#)

104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURES

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

COSTAR GROUP, INC.

Date: June 18, 2024

By:
/s/ Gene Boxer

Name: Gene Boxer
Title: General Counsel and Corporate Secretary

CoStar Group Names Chris Lown Chief Financial Officer

Christian Lown, EVP and CFO at Freddie Mac, brings decades of M&A, capital markets and real estate finance experience

WASHINGTON – June 18, 2024 - CoStar Group (NASDAQ: CSGP), a leading provider of online real estate marketplaces, information, and analytics in the property markets, today announced the appointment of Christian M. Lown as Chief Financial Officer effective July 1, 2024. Lown will join CoStar Group from Fortune 500-ranked home loan giant Freddie Mac, where he serves as Executive Vice President and Chief Financial Officer until June 28, 2024. He will report to Andy Florance, Founder and Chief Executive Officer of CoStar Group.

As a well-respected leader with more than 25 years of experience in banking, finance, and their intersection with real estate, Lown is well-positioned to bolster CoStar Group's continued financial success. At Freddie Mac, he was responsible for the company's accounting, capital oversight, sustainability, financial controls, investor relations, financial planning and reporting, procurement and tax functions. Previously, he served as EVP and CFO at Navient Corporation. Lown also spent 11 years at Morgan Stanley, culminating with his role as Managing Director of the Financial Institutions Group where he co-led the Global FinTech and North America Banks and Diversified Finance practices. He holds an MBA from The University of Virginia's Darden School of Business.

"As we seek to build upon our strong performance in recent years, I'm confident Chris is the right person to lead CoStar Group's financial operations," said **Andy Florance, Founder and Chief Executive Officer of CoStar Group**. "He brings an unparalleled understanding of M&A, capital markets and corporate finance and, through his time at Freddie Mac, an intricate knowledge of the homebuying market at a time when our Homes.com platform is experiencing exponential growth. I look forward to working with him to make CoStar Group even stronger in the years ahead."

As CFO, Lown will support CoStar Group's rapid scaling through a combination of building best-in-class systems and processes, as well as continuing to hire and develop top-performing employees to support its aggressive growth plans. He will serve as an essential member of the company's executive leadership team and maintain overall responsibility and accountability for the finance function including accounting, financial planning, internal controls, reporting and compliance, treasury, investor relations, tax and corporate facilities.

"I'm thrilled to join CoStar Group, which I've always held in high esteem for its incredible trajectory from startup to market leader in commercial real estate data and online real estate marketplaces," said **Lown**. "Joining CoStar Group is a career honor, and I am very much looking forward to driving it forward with the rest of the senior management team to even greater heights."

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About CoStar Group, Inc.

CoStar Group (NASDAQ: CSGP) is a leading provider of online real estate marketplaces, information, and analytics in the property markets. Founded in 1987, CoStar Group conducts expansive, ongoing research to produce and maintain the largest and most comprehensive database of real estate information. CoStar is the global leader in commercial real estate information, analytics, and news, enabling clients to analyze, interpret and gain unmatched insight on property values, market conditions and availabilities. Apartments.com is the leading online marketplace for renters seeking great apartment homes, providing property managers and owners a proven platform for marketing their properties. LoopNet is the most heavily trafficked online commercial real estate marketplace with over twelve million monthly global unique visitors. STR provides premium data benchmarking, analytics, and marketplace insights for the global hospitality industry. Ten-X offers a leading platform for conducting commercial real estate online auctions and negotiated bids. Homes.com is the fastest growing online residential marketplace that connects agents, buyers, and sellers. OnTheMarket is a leading residential property portal in the United Kingdom. BureauxLocaux is one of the largest specialized property portals for buying and leasing commercial real estate in France. Business Immo is France's leading commercial real estate news service. Thomas Daily is Germany's largest online data pool in the real estate industry. Belbex is the premier source of commercial space available to let and for sale in Spain. CoStar Group's websites attracted 170 million quarterly average monthly unique visitors for the first quarter of 2024. Headquartered in Washington, DC, CoStar Group maintains offices throughout the U.S., Europe, Canada, and Asia. From time to time, we plan to utilize our corporate website, CoStarGroup.com, as a channel of distribution for material company information. For more information, visit CoStarGroup.com.