Zendesk, Inc.
(Name of Registrant as Specified in Its Charter)

JANA Partners LLC
JANA Special Situations Management, LP
Barry Rosenstein
Quincy Allen
Felicia Alvaro
Jeff Fox
Scott Ostfeld

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (check the appropriate box):

☑ No fee required.
☐ Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

   Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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Rejection Of Momentive Acquisition Would Be A Huge Win For Zendesk Shareholders Says JANA Partners; Believes Rejection Would Indicate Zendesk Requires Significant Board Change Or Should Be Sold

PR Newswire

New York, February 25, 2022 /PRNewswire/ -- JANA Partners LLC today released the following statement regarding Zendesk (NYSE: ZEN) following press reports indicating Zendesk shareholders are expected to reject the proposed acquisition of Momentive (NASDAQ: MNTV) (formerly SurveyMonkey):

We believe a rejection of the proposed Momentive acquisition would be a huge win for Zendesk shareholders, a repudiation of Zendesk's board, and a strong indication that Zendesk either requires significant board change or should be sold.

We believe that the misalignment between Zendesk’s board and its shareholders has never been more evident. The proposed Momentive acquisition was met by a significant decline in Zendesk’s stock and widespread censure from Zendesk shareholders and analysts since the day of its announcement. Nevertheless, Zendesk’s board elected to use the company’s full resources to pursue this acquisition as its top strategic priority for the past four months. In the process, Zendesk’s board burned tens of millions of dollars of shareholder capital pursuing Momentive, eroded the company’s own credibility, and distracted the company from its attractive standalone prospects, while at the same time refusing to engage with buyers interested in acquiring Zendesk at a premium.

We encourage shareholders to vote the WHITE proxy card at the Zendesk 2022 annual meeting.

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Important Information

JANA Partners LLC, JANA Special Situations Management, LP, Barry Rosenstein (“collectively JANA”), Quincy Allen, Felicia Alvaro, Jeff Fox and Scott Ostfeld (collectively and together with JANA, the “Participants”) intend to file with the Securities and Exchange Commission (the “SEC”) a definitive proxy statement and accompanying form of WHITE proxy to be used in connection with the solicitation of proxies from the stockholders of Zendesk, Inc. (“Zendesk” or the “Company”) in connection with the Company's 2022 annual meeting of stockholders (the “2022 Annual Meeting”). All stockholders of the Company are advised to read the definitive proxy statement and other documents related to the solicitation of proxies, each in connection with the 2022 Annual Meeting, by the Participants when they become available, as they will contain important information, including additional information related to the Participants. The definitive proxy statement and an accompanying WHITE proxy card will be furnished to some or all of the Company’s stockholders and will be, along with other relevant documents, available at no charge on the SEC website at http://www.sec.gov/.

Information about the Participants and a description of their direct or indirect interests by security holdings is contained in a Schedule 14A filed by the Participants with the SEC on February 16, 2022. This document is available free of charge from the source indicated above.
Disclaimer

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