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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): October 28, 2021**

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**ZENDESK, INC.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-36456**  
(Commission  
File Number)

**26-4411091**  
(IRS Employer  
Identification No.)

**989 Market Street**

**San Francisco,**  
(Address of Principal Executive Offices)

**California**

**94103**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (415) 418-7506**

**(Former Name or Former Address, if Changed Since Last Report)**

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

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	ZEN	New York Stock Exchange

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.

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**Item 7.01. Regulation FD Disclosure.**

On October 28, 2021, Zendesk, Inc. (the “Company”) issued a joint press release with Momentive Global Inc. (“Momentive”), a Delaware corporation, announcing the execution of an Agreement and Plan of Merger (the “Merger Agreement”), made and entered into as of October 28, 2021, by and among the Company, Milky Way Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of the Company, and Momentive, pursuant to which, subject to the terms and conditions of the Merger Agreement, the Company will acquire Momentive in a stock-for-stock transaction. Also on October 28, 2021, the Company made available an investor presentation (“Investor Presentation”) regarding the proposed transaction. Copies of the press release and Investor Presentation are furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

The information in this Item 7.01 (including Exhibits 99.1 and 99.2) 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, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in such filing.

**Additional Information and Where to Find It**

This report relates to a proposed business combination transaction between the Company and Momentive. In connection with the proposed transaction, the Company intends to file with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 that will include a joint proxy statement of the Company and Momentive and that also will constitute a prospectus of the Company with respect to shares of the Company’s common stock to be issued in the proposed transaction (the “joint proxy statement/prospectus”). The definitive joint proxy statement/prospectus (if and when available) will be delivered to the Company’s stockholders and Momentive’s stockholders. Each of the Company and Momentive may also file other relevant documents regarding the proposed transaction with the SEC. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF THE COMPANY AND MOMENTIVE ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS THAT ARE OR WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders may obtain free copies of the joint proxy statement/prospectus (if and when available) and other documents that are filed or will be filed with the SEC by the Company or Momentive through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed by the Company with the SEC also may be obtained free of charge at the Company’s investor relations website at [investor.zendesk.com](http://investor.zendesk.com) or upon written request to Zendesk, Inc. at 989 Market Street, San Francisco, CA 94103. Copies of the documents filed with the SEC by Momentive will be available free of charge by accessing Momentive’s investor relations website at [investor.momentive.ai](http://investor.momentive.ai) or upon written request to Momentive Global Inc. at [investors@momentive.ai](mailto:investors@momentive.ai).

**Participants in the Solicitation**

The Company, Momentive, their respective directors and certain of their respective executive officers are participants in the solicitation of proxies from the respective stockholders of the Company and Momentive in respect of the proposed transaction. Information about the Company’s directors and executive officers and their ownership of Company common stock is set forth in the Company’s proxy statement for its 2021 Annual Meeting of Stockholders on Schedule 14A filed with the SEC on April 2, 2021. Information about Momentive’s directors and executive officers and their ownership of Momentive’s common stock is set forth in Momentive’s proxy statement for its 2021 Annual Meeting of Stockholders on Schedule 14A filed with the SEC on April 20, 2021. To

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the extent that holdings of the Company's or Momentive's securities have changed since the amounts printed in the Company's or Momentive's proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of the participants in the proxy solicitations will be contained in the joint proxy statement/prospectus when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

### **Cautionary Statement Regarding Forward-Looking Statements**

This report contains forward-looking statements, including, among other things, statements regarding the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined company's business and future financial and operating results, the expected amount and timing of anticipated synergies from the proposed transaction, the anticipated timing of closing of the proposed transaction and other aspects of the Company's or Momentive's operations or operating results. Words such as "may," "should," "will," "believe," "expect," "anticipate," "target," "project," and similar phrases that denote future expectations or intent regarding the combined company's financial results, operations, and other matters are intended to identify forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause future events to differ materially from the forward-looking statements in this report, including (i) the ability to complete the proposed transaction within the time frame anticipated or at all; (ii) the failure to realize the anticipated benefits of the proposed transaction or those benefits taking longer than anticipated to be realized; (iii) the risk that uncertainty about the proposed transaction may adversely affect relationships with our customers, partners, suppliers, and employees, whether or not the transaction is completed; (iv) the effect of the announcement of the proposed transaction on the ability of the Company or Momentive to retain and hire key personnel; (v) the risk that disruptions from the proposed transaction will harm the Company's or Momentive's business, including current plans and operations; (vi) potential litigation related to the proposed transaction and the resulting expense or delay; (vii) the failure to obtain stockholder or regulatory approvals in a timely manner or otherwise; (viii) the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the Company or Momentive to terminate the proposed transaction; (ix) the diversion of the attention of the respective management teams of the Company and Momentive from their respective ongoing business operations; (x) the ability of the Company to successfully integrate Momentive's operations and technologies; (xi) the ability of the Company to implement its plans, forecasts and other expectations with respect to its business after the completion of the transaction and realize expected synergies; (xii) the effect of uncertainties related to the COVID-19 pandemic on U.S. and global markets, the Company's or Momentive's respective business, operations, revenue, cash flow, operating expenses, hiring, demand for their respective solutions, sales cycles, customer retention, and their respective customers' businesses and industries; (xiii) risks relating to the market value of the Company's common stock to be issued in the proposed transaction; (xiv) the Company's ability to adapt its products to changing market dynamics and customer preferences or achieve increased market acceptance of its products; (xv) the intensely competitive market in which the Company operates; (xvi) the development of the market for software as a service business software applications; (xvii) the Company's substantial reliance on its customers renewing their subscriptions and purchasing additional subscriptions; (xviii) the Company's ability to effectively market and sell its products to larger enterprises; (xix) the Company's ability to develop or acquire and market new products and to support its products on a unified, reliable shared services platform; (xx) the Company's reliance on third party services, including services for hosting, email, and messaging; (xxi) the Company's ability to retain key employees and attract qualified personnel, particularly in the primary regions the Company operates; (xxii) the Company's ability to effectively manage its growth and organizational change, including its international expansion strategy; (xxiii) the Company's expectation that the future growth rate of its revenues will decline, and that, as its costs increase, the Company may not be able to generate sufficient revenues to achieve or sustain profitability; (xxiv) the Company's ability to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions; (xxv) real or perceived errors, failures, or bugs in the Company's products; (xxvi) potential service interruptions or performance problems associated with the Company's technology and infrastructure; (xxvii) the Company's ability to securely maintain customer data and prevent, mitigate, and respond effectively to both historical and future data breaches; (xxviii) the Company's ability to comply with privacy and data security regulations; (xxix) the Company's ability to optimize the

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pricing for its solutions; and (xxx) other adverse changes in general economic or market conditions. The forward-looking statements contained in this report are also subject to additional risks, uncertainties, and factors, including those described in the Company's and Momentive's respective Quarterly Reports on Form 10-Q for the period ended September 30, 2021 and other documents filed by either of them from time to time with the SEC. The forward-looking statements included in this report are made only as of the date hereof. The Company and Momentive do not undertake to update any forward-looking statements made in this report to reflect events or circumstances after the date of this report or to reflect new information or the occurrence of unanticipated events, except as required by law.

**No Offer or Solicitation**

This report is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

- 99.1 Joint Press Release issued by Zendesk, Inc. and Momentive Global Inc., dated October 28, 2021.
- 99.2 Investor Presentation.
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 thereunto duly authorized.

Zendesk, Inc.

By: /s/ Mikkell Svane

Mikkell Svane  
Chief Executive Officer  
(Principal Executive Officer)

October 28, 2021

**Zendesk to Acquire Momentive and its Iconic SurveyMonkey Platform**

*Beloved customer service and customer feedback brands will create powerful new Customer Intelligence company that enables businesses to build more meaningful relationships*

*Combination expected to be growth accretive by 2023 and accelerate Zendesk's revenue plan to \$3.5 billion in 2024*

**SAN FRANCISCO AND SAN MATEO, OCTOBER 28, 2021** Zendesk (NYSE: ZEN) and Momentive (NASDAQ: MNTV) have entered into a definitive agreement under which Zendesk will acquire Momentive, including its iconic SurveyMonkey platform. The terms of the transaction provide for Momentive stockholders to receive 0.225 shares of Zendesk stock for each share of Momentive stock, a ratio which represents an implied value of approximately \$28 per outstanding share of Momentive stock based on the 15-day volume weighted average price of Zendesk common stock up to and including October 26, 2021.

Zendesk expects the combination to be growth accretive in its first full operating year and accelerate Zendesk's revenue plan to \$3.5 billion in 2024, one year ahead of its previous target. The companies' respective sizable customer bases and complementary capabilities are expected to provide significant opportunity for joint product adoption and increasing Momentive's enterprise traction. Zendesk will reinvest savings from scale efficiencies into compelling growth opportunities to support the combination. Upon the close of the transaction, Momentive CEO Zander Lurie will continue to lead Momentive's strong management team.

"The SurveyMonkey brand is iconic and we've admired their business from afar since the inception of Zendesk. They truly democratized an industry—almost everyone in the world has responded to one of their surveys at some point," said Mikkel Svane, CEO & Founder, Zendesk. "We're very excited to have them join the Zendesk mission along with Momentive's market research and insights products and together create a powerful new Customer Intelligence company. We will deliver a rich, colorful picture of every customer so businesses really understand their customers and can build more authentic relationships."

"We look forward to combining with Zendesk to advance our mission and accelerate our long-term growth strategy," said Zander Lurie, CEO, Momentive. "This is a testament to the strength of our agile products and talented team. Zendesk and Momentive share a culture centered around our people, our communities and the customers we serve. The synergies between our companies are proximate and compelling. We are uniquely positioned to make Customer Intelligence a reality while delivering significant value for our shareholders."

**Acquisition to Create Powerful New Customer Intelligence Company**

In today's digital-first economy, it is imperative to build more meaningful relationships with customers. Meaning comes from a deep understanding of the customer and their experiences. Although businesses often have an endless supply of data, they lack actionable and personalized customer intelligence. Instead, businesses are left with a picture of the customer that is one dimensional, impersonal and incomplete.

Zendesk pioneered the ability to respond to what customers *say* and *do*, making it easier to deliver superior customer service. Momentive is a leader in capturing how customers *think* and *feel*, helping companies make critical decisions quickly and confidently.

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With Momentive, Zendesk will create what businesses really need—a customer intelligence company that connects what customers say and do, with how they think and feel. The combination will give businesses the ability to:

- **Listen to your customers:** Collect critical information about customer needs, experiences and expectations
- **Develop a rich picture:** Bring a customer into focus by combining transactional data with market research and insights for the context to truly understand them
- **Act on insights:** Empower teams to take action with the full breadth of data about their customers as well as feedback and market insights to improve customer interactions

### **Transaction Terms**

Following a comprehensive review, the boards of directors of Zendesk and Momentive have approved the transaction.

The terms of the transaction provide for Momentive stockholders to receive 0.225 shares of Zendesk stock for each share of Momentive stock, a ratio which represents an implied value of approximately \$28 per outstanding share of Momentive stock based on the 15-day volume weighted average price of Zendesk common stock up to and including October 26, 2021. Upon closing of the transaction, Zendesk stockholders will own approximately 78% of the combined company and Momentive stockholders will own approximately 22% of the combined company. The transaction, which is anticipated to close in the first half of 2022, is subject to approval by Zendesk stockholders and Momentive stockholders, the receipt of required regulatory approvals and other customary closing conditions. The transaction is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes.

Zendesk has published a presentation to provide an overview of the transaction, available on both Zendesk and Momentive’s investor relations websites. Additional details and information about the terms and conditions of the transaction will be available in Current Reports on Form 8-K to be filed by Zendesk and Momentive with the Securities and Exchange Commission.

### **Quarterly Financial Results**

In separate press releases issued today, Zendesk announced financial results for the third quarter of 2021 and Momentive announced preliminary results for its third quarter of 2021. Momentive will issue a press release to share its full third quarter financial results on November 9, 2021.

### **Conference Call and Webcast**

Today at 2:00 p.m. (PT) / 5:00 p.m. (ET), Zendesk will host a conference call to discuss its Q321 earnings and the transaction. The live video webcast can be accessed through Zendesk investor relations website at <https://investor.zendesk.com>. A replay of the webcast will be available for 12 months.

### **Advisors**

Goldman Sachs & Co. LLC is serving as lead financial advisor and Centerview Partners LLC is also serving as financial advisor to Zendesk. Hogan Lovells US LLP is serving as legal counsel to Zendesk. Allen & Company LLC and J.P. Morgan Securities LLC are serving as equal lead financial advisors and Wilson Sonsini Goodrich & Rosati Professional Corporation is serving as legal counsel to Momentive.

### **About Momentive**

Momentive (formerly SurveyMonkey) is a leader in agile experience management, delivering powerful, purpose-built solutions that bring together the best parts of humanity and technology to redefine AI. Momentive products, including GetFeedback, SurveyMonkey, and its brand and market insights solutions, empower decision-makers at 345,000 organizations worldwide to shape exceptional experiences. More than 20 million active users rely on Momentive to fuel market insights, brand insights, employee experience, customer experience, and product experience. Ultimately, the company’s vision is to raise the bar for human experiences by amplifying individual voices. Learn more at [www.momentive.ai](http://www.momentive.ai).

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## **About Zendesk**

Zendesk started the customer experience revolution in 2007 by enabling any business around the world to take their customer service online. Today, Zendesk is the champion of great service everywhere for everyone, and powers billions of conversations, connecting more than 100,000 brands with hundreds of millions of customers over telephony, chat, email, messaging, social channels, communities, review sites and help centers. Zendesk products are built with love to be loved. The company was conceived in Copenhagen, Denmark, built and grown in California, taken public in New York City, and today employs more than 5,000 people across the world. Learn more at [www.zendesk.com](http://www.zendesk.com).

## **Additional Information and Where to Find It**

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## **Participants in the Solicitation**

Zendesk, Momentive, their respective directors and certain of their respective executive officers are participants in the solicitation of proxies from the respective stockholders of Zendesk and Momentive in respect of the proposed transaction. Information about Zendesk’s directors and executive officers and their ownership of Company common stock is set forth in Zendesk’s proxy statement for its 2021 Annual Meeting of Stockholders on Schedule 14A filed with the SEC on April 2, 2021. Information about Momentive’s directors and executive officers and their ownership of Momentive’s common stock is set forth in Momentive’s proxy statement for its 2021 Annual Meeting of Stockholders on Schedule 14A filed with the SEC on April 20, 2021. To the extent that holdings of Zendesk’s or Momentive’s securities have changed since the amounts printed in Zendesk’s or Momentive’s proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of the participants in the proxy solicitations will be contained in the joint proxy statement/prospectus when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

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The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause future events to differ materially from the forward-looking statements in this communication, including (i) the ability to complete the proposed transaction within the time frame anticipated or at all; (ii) the failure to realize the anticipated benefits of the proposed transaction or those benefits taking longer than anticipated to be realized; (iii) the risk that uncertainty about the proposed transaction may adversely affect relationships with our customers, partners, suppliers, and employees, whether or not the transaction is completed; (iv) the effect of the announcement of the proposed transaction on the ability of Zendesk or Momentive to retain and hire key personnel; (v) the risk that disruptions from the proposed transaction will harm Zendesk's or Momentive's business, including current plans and operations; (vi) potential litigation related to the proposed transaction and the resulting expense or delay; (vii) the failure to obtain stockholder or regulatory approvals in a timely manner or otherwise; (viii) the occurrence of any event, change or other circumstances that could give rise to the right of one or both of Zendesk or Momentive to terminate the proposed transaction; (ix) the diversion of the attention of the respective management teams of Zendesk and Momentive from their respective ongoing business operations; (x) the ability of Zendesk to successfully integrate Momentive's operations and technologies; (xi) the ability of Zendesk to implement its plans, forecasts and other expectations with respect to its business after the completion of the transaction and realize expected synergies; (xii) the effect of uncertainties related to the COVID-19 pandemic on U.S. and global markets, Zendesk's or Momentive's respective business, operations, revenue, cash flow, operating expenses, hiring, demand for their respective solutions, sales cycles, customer retention, and their respective customers' businesses and industries; (xiii) risks relating to the market value of Zendesk's common stock to be issued in the proposed transaction; (xiv) Zendesk's ability to adapt its products to changing market dynamics and customer preferences or achieve increased market acceptance of its products; (xv) the intensely competitive market in which Zendesk operates; (xvi) the development of the market for software as a service business software applications; (xvii) Zendesk's substantial reliance on its customers renewing their subscriptions and purchasing additional subscriptions; (xviii) Zendesk's ability to effectively market and sell its products to larger enterprises; (xix) Zendesk's ability to develop or acquire and market new products and to support its products on a unified, reliable shared services platform; (xx) Zendesk's reliance on third-party services, including services for hosting, email, and messaging; (xxi) Zendesk's ability to retain key employees and attract qualified personnel, particularly in the primary regions Zendesk operates; (xxii) Zendesk's ability to effectively manage its growth and organizational change, including its international expansion strategy; (xxiii) Zendesk's expectation that the future growth rate of its revenues will decline, and that, as its costs increase, Zendesk may not be able to generate sufficient revenues to achieve or sustain profitability; (xxiv) Zendesk's ability to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions; (xxv) real or perceived errors, failures, or bugs in Zendesk's products; (xxvi) potential service interruptions or performance problems associated with Zendesk's technology and infrastructure; (xxvii) Zendesk's ability to securely maintain customer data and prevent, mitigate, and respond effectively to both historical and future data breaches; (xxviii) Zendesk's ability to comply with privacy and data security regulations; (xxix) Zendesk's ability to optimize the pricing for its solutions; and (xxx) other adverse changes in general economic or market conditions. The forward-looking statements contained in this communication are also subject to additional risks, uncertainties, and factors, including those described in Zendesk's and Momentive's respective Quarterly Reports on Form 10-Q for the period ended June 30, 2021 and other documents filed by either of them from time to time with the SEC. The forward-looking statements included in this communication are made only as of the date hereof. Zendesk and Momentive do not undertake to update any forward-looking statements made in this communication to reflect events or circumstances after the date of this communication or to reflect new information or the occurrence of unanticipated events, except as required by law.

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**Stephanie Barnes**

Zendesk Communications  
[press@zendesk.com](mailto:press@zendesk.com)

**Jason Tsai**

Zendesk Investor Relations  
[ir@zendesk.com](mailto:ir@zendesk.com)

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**Gary J. Fuges, CFA**

Momentive Investor Relations  
[investors@momentive.ai](mailto:investors@momentive.ai)

ZENDESK + MOMENTIVE

October 28, 2021

# Creating the leader in customer intelligence



Investor Deck



#### **Additional Information and Where to Find It**

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#### **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains forward-looking statements, including, among other things, statements regarding the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined company's business and future financial and operating results, the expected amount and timing of anticipated synergies from the proposed transaction, the anticipated timing of closing of the proposed transaction and other aspects of Zendesk's or Momentive's operations or operating results. Words such as "may," "should," "will," "believe," "expect," "anticipate," "target," "project," and similar phrases that denote future expectations or intent regarding the combined company's financial results, operations, and other matters are intended to identify forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause future events to differ materially from the forward-looking statements in this [press release], including (i) the ability to complete the proposed transaction within the time frame anticipated or at all; (ii) the failure to realize the anticipated benefits of the proposed transaction or those benefits taking longer than anticipated to be realized; (iii) the risk that uncertainty about the proposed transaction may adversely affect relationships with our customers, partners, suppliers, and employees, whether or not the transaction is completed; (iv) the effect of the announcement of the proposed transaction on the ability of Zendesk or Momentive to retain and hire key personnel; (v) the risk that disruptions from the proposed transaction will harm Zendesk's or Momentive's business, including current plans and operations; (vi) potential litigation related to the proposed transaction and the resulting expense or delay; (vii) the failure to obtain stockholder or regulatory approvals in a timely manner or otherwise; (viii) the occurrence of any event, change or other circumstances that could give rise to the right of one or both of Zendesk or Momentive to terminate the proposed transaction; (ix) the diversion of the attention of the respective management teams of Zendesk and Momentive from their respective ongoing business operations; (x) the ability of Zendesk to successfully integrate Momentive's operations and technologies; (xi) the ability of Zendesk to implement its plans, forecasts and other expectations with respect to its business after the completion of the transaction and realize expected synergies; (xii) the effect of uncertainties related to the COVID-19 pandemic on U.S. and global markets, Zendesk's or Momentive's respective business, operations, revenue, cash flow, operating expenses, hiring, demand for their respective solutions, sales cycles, customer retention, and their respective customers' businesses and industries; (xiii) risks relating to the market value of Zendesk's common stock to be issued in the proposed transaction; (xiv) Zendesk's ability to adapt its products to changing market dynamics and customer preferences or achieve increased market acceptance of its products; (xv) the intensely competitive market in which Zendesk operates; (xvi) the development of the market for software as a service business software applications; (xvii) Zendesk's substantial reliance on its customers renewing their subscriptions and purchasing additional subscriptions; (xviii) Zendesk's ability to effectively market and sell its products to larger enterprises; (xix) Zendesk's ability to develop or acquire and market new products and to support its products on a unified, reliable shared services platform; (xx) Zendesk's reliance on third-party services, including services for hosting, email, and messaging; (xxi) Zendesk's ability to retain key employees and attract qualified personnel, particularly in the primary regions Zendesk operates; (xxii) Zendesk's ability to effectively manage its growth and organizational change, including its international expansion strategy; (xxiii) Zendesk's expectation that the future growth rate of its revenues will decline, and that, as its costs increase, Zendesk may not be able to generate sufficient revenues to achieve or sustain profitability; (xxiv) Zendesk's ability to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions; (xxv) real or perceived errors, failures, or bugs in Zendesk's products; (xxvi) potential service interruptions or performance problems associated with Zendesk's technology and infrastructure; (xxvii) Zendesk's ability to securely maintain customer data and prevent, mitigate, and respond effectively to both historical and future data breaches; (xxviii) Zendesk's ability to comply with privacy and data security regulations; (xxix) Zendesk's ability to optimize the pricing for its solutions; and (xxx) other adverse changes in general economic or market conditions. The forward-looking statements contained in this communication are also subject to additional risks, uncertainties, and factors, including those described in Zendesk's and Momentive's respective Quarterly Reports on Form 10-Q for the period ended June 30, 2021 and other documents filed by either of them from time to time with the SEC. The forward-looking statements included in this communication are made only as of the date hereof. Zendesk and Momentive do not undertake to update any forward-looking statements made in this communication to reflect events or circumstances after the date of this communication or to reflect new information or the occurrence of unanticipated events, except as required by law.

#### **No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

# Speakers



**Mikkel Svane**  
Founder, CEO, Chair  
of Zendesk



**Zander Lurie**  
CEO of Momentive



**Shelagh Glaser**  
CFO of Zendesk

# Creating the leader in customer intelligence

## Leading customer service and sales platform

Make it easy for companies and customers to create connections



## Leader in feedback, surveys and market research

Help businesses make critical decisions quickly and confidently





Did we answer your question?

Yes

No



But without the necessary  
context **true customer**  
**understanding** is out of reach

Customer Review



Not so likely

Somewhat likely

Very likely

#005

Created: 1/1/2021

\$149.00

Status



**What customers  
say and do**



**How customers  
think and feel**



INTRODUCING

# The customer intelligence company

Build more meaningful relationships with every customer



**Develop a rich and  
dynamic picture of  
every customer**





# Our customer intelligence vision

## Listen to your customers

Collect critical information about your customers needs, experiences and expectations across all interaction and feedback channels

## Develop a rich picture

Bring your customer into focus by combining customer data with market research and insights for the context you need to truly understand

## Act on insight

Empower teams to take action across the organization and customer lifecycle

# Momentive empowers broad range of use cases across the organization



SURVEYS



FEEDBACK



MARKET RESEARCH



Brand tracking  
Competitive intel  
Consumer insights



Account health pulse  
Qualification  
Event feedback



NPS  
Customer satisfaction  
Sentiment analysis

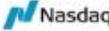


Employee pulse  
Benchmarking  
Workplace equity and inclusion



Concept testing  
Product feedback  
Price sensitivity

# Momentive's customers span all sizes and industries

TECHNOLOGY					FINANCIAL SERVICES/FINTECH			NON-PROFIT
								
CONSUMER					TRANSPORTATION/AUTO			E-COMMERCE
								

## KEY HIGHLIGHTS

- 345K organizations<sup>(1)</sup> worldwide
- 26mm active users
- ~9,400 enterprise sales customers<sup>(2)</sup>
- ~550 enterprise customers added in Q2'21
- 100%+ dollar-based net retention rate<sup>(3)</sup> for organizational customers

<sup>(1)</sup> Enterprise sales customers purchase products through Momentive's sales-assisted channel.

<sup>(2)</sup> Organizational domain-based customers are customers who register with us using an email account with an organizational domain name, such as @corporate.com, but excludes customers with email addresses hosted on widely used domains such as @gmail.com, @outlook.com or @yahoo.com.

<sup>(3)</sup> We calculate our organizational dollar-based net retention rate as of a period end by starting with the trailing 12 months of bookings from the cohort of all domain-based customers as of the 12 months prior to such period end ("Prior Period Bookings"). We then calculate the trailing 12 months of bookings from these same customers as of the current period end ("Current Period Bookings"). Current Period Bookings includes any upsells and is net of contraction or attrition but excludes bookings from new domain-based customers in the current period. We then divide the total Current Period Bookings by the total Prior Period Bookings to arrive at the organizational dollar-based net retention rate.

# Two industry leaders – A powerful combined platform for growth

**~\$1.4bn**

RUN-RATE REVENUE<sup>(1)</sup>

**32%**

Y/Y REV. GROWTH<sup>(1)</sup>

**111K+**

CUSTOMERS

**5,000+**

EMPLOYEES

**4bn**

ANNUAL TICKETS

**3.3bn**

END USERS

zendesk

**~\$460mm**

RUN-RATE REVENUE<sup>(1)</sup>

**20%**

Y/Y REV. GROWTH<sup>(1)</sup>

**345K**

CUSTOMERS<sup>(2)</sup>

**~1,500**

EMPLOYEES

**5.5bn+**

SURVEY RESPONSES

**9mm+**

DAILY AI PREDICTIONS<sup>(3)</sup>

momentive

Source: Company filings, presentations and FactSet as of October 18, 2021

(1) As of Q3 2021. Estimate of annual revenue run rate by multiplying the revenue for the applicable quarter by four.

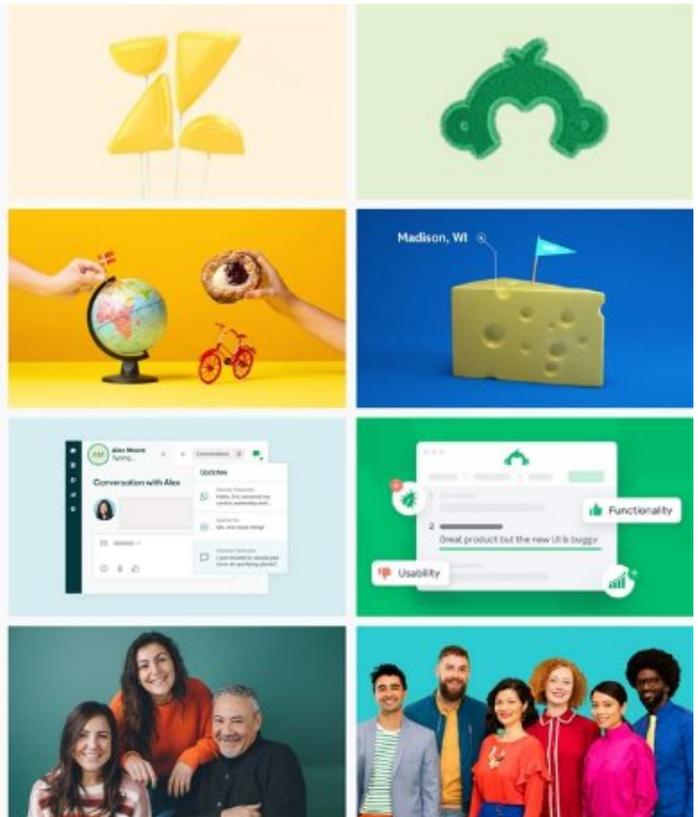
(2) Unique organizational domains as further described above.

(3) Based on August 2021 data, weekly average.

ZENDESK + MOMENTIVE

## Strategically aligned culture and values

- Shared heritage
- Ease of use
- Fast time to value
- Organic adoption
- User-centric design
- Customer empowerment
- Employee impact



## Summary of transaction

### TRANSACTION CONSIDERATION

- All stock transaction with exchange ratio of 0.225 Zendesk shares per Momentive share
- Ratio represents an implied value of approximately \$28 per Momentive share based on Zendesk's 15-day volume weighted average price up to and including October 26, 2021
- Momentive shareholders to own approximately 22% of combined company

### MANAGEMENT & GOVERNANCE

- Upon closing of the transaction, CEO Zander Lurie will continue to lead Momentive's strong management team
- Over the first few quarters following completion of the combination, we will work jointly on the plan for deeper integrations of our teams, go-to-market strategies, and products to operate as a unified company delivering on a shared vision of Customer Intelligence

### TRANSACTION TIMELINE

- Approved by both Zendesk's and Momentive's Boards of Directors
- Expected closing in 1H 2022
- Subject to Zendesk and Momentive shareholder approvals and customary regulatory approvals

# Powering our growth and scale

**Platform differentiation**

Drive new wins across both the customer service and customer feedback markets with compelling customer intelligence vision and platform

**Complementary customer bases**

Deepen relationships across both companies' large customer bases through product integration, bundled offerings, and cross-sell

**Enterprise leverage**

Accelerate Momentive's enterprise maturation by leveraging Zendesk's GTM capabilities and operating model

**Reinvest in growth**

Reallocate the benefits of greater scale toward new growth opportunities

## Growth accretive in FY23 and beyond

(Transaction anticipated to close in H1 2022)

~\$3.5B

Revenue in 2024

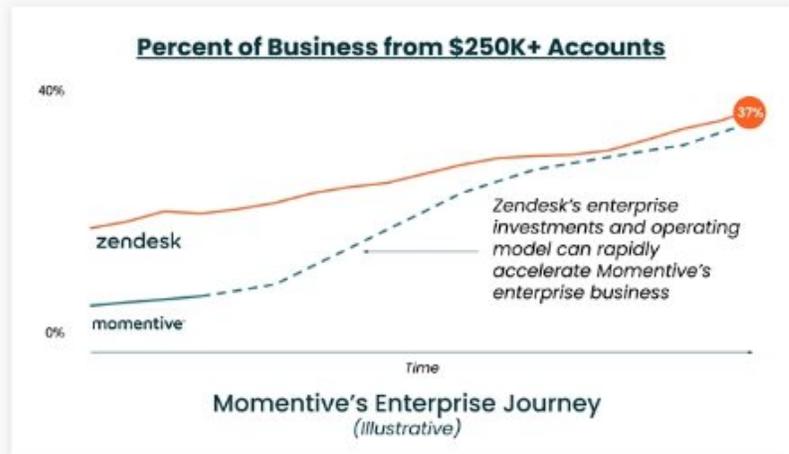
~\$4.5B

Revenue in 2025

(~50% higher than previous target of \$3B in 2025)

# Zendesk can accelerate Momentive in numerous ways – we've been there

- Strategic customer relationships
- Enterprise GTM capabilities
- Technology and channel partner ecosystem
- International reach
- Proven expansion motion



# Significant TAM expansion



**Sources:**  
 CSS + Contact Center, Sales, and Internal Help Desk: IDC Semiannual Software Tracker 2H20 Forecast  
 CPaaS + Messaging: IDC Worldwide Communications Platform as a Service Forecast, 2021-2025  
 Surveys + Voice of Customer: IDC Worldwide Customer Intelligence and Analytics Applications Software Forecast, 2021-2025  
 Voice of Employee: IDC Worldwide and U.S. Employee Experience Software and Services Forecast, 2021-2025  
 Market Research + Insights: Internal Zendesk and Momentive estimates  
 Note: numbers may not add up due to rounding

## Summary



### Compelling platform

Combination will create a differentiated, integrated platform that combines customer interactions and insights into intelligence and understanding



### TAM multiplier

Significant expansion of our addressable market with addition of iconic brand, large customer base, and powerful horizontal solutions adopted throughout organizations



### Growth driver

Transaction will be growth accretive in its first full year through the acceleration of Momentive's enterprise business and cross-sell between complementary customer bases

thank you

CHAMPIONS OF CUSTOMER SERVICE

