Creating the leader in customer intelligence
This communication relates to a proposed business combination transaction between Zendesk, Inc. ("Zendesk") and Momentive Global Inc. ("Momentive"). In connection with the proposed transaction, Zendesk intends to file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a joint proxy statement/prospectus of Zendesk and Momentive and that also will constitute a prospectus of Zendesk with respect to shares of Zendesk’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 Zendesk’s stockholders and Momentive’s stockholders. Each of Zendesk 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 ZENDESK 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 MAY 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 Zendesk or Momentive through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Zendesk with the SEC also may be obtained free of charge at Zendesk’s investor relations website at https://investor zendesk.com or upon written request to Zendesk, Inc. at 958 Market Street, San Francisco, CA 94103. Copies of the documents filed by Momentive will be available free of charge by accessing Momentive’s investor relations website at https://investor.momentive.com or upon written request to Momentive at investors@momentive.com.

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 operations 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 or descriptive of performance or future events or trends generally are forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, and such risks include, without limitation: (i) the ability to complete the proposed transaction; (ii) the ability to realize the anticipated benefits of the proposed transaction; (iii) the risk that uncertainty about the proposed transaction may adversely affect Zendesk’s and Momentive’s stock price or results of operations; (iv) the risk that Zendesk’s or Momentive’s stockholders may not approve the proposed transaction; (v) the risk of extending the time to complete the transaction; (vi) the risk that other events or circumstances may cause Zendesk or Momentive to terminate the proposed transaction; (vii) the risk that the businesses of Zendesk and Momentive may not integrate as planned; (viii) the risk that Zendesk’s or Momentive’s businesses, operations, revenue, cash flow, operating expenses, hiring, demand for their respective solutions, sales cycles, customer retention, and their respective customers’ businesses and industries may not grow or may decline or otherwise perform as planned; (ix) the risk that Zendesk or Momentive may be required to record non-cash charges and expenses relating to acquisitions; (x) the risk that Zendesk or Momentive may not be able to realize the synergies that are anticipated in connection with the proposed transaction; (xi) the risk that Zendesk or Momentive may be required to pay additional amounts in connection with the acquisition of Momentive; (xii) the risk that Zendesk or Momentive may be required to pay additional amounts in connection with the acquisition of Momentive; (xiii) the risk that the proposed transaction may have material adverse effects on Zendesk’s or Momentive’s businesses, operations, revenue, cash flow, operating expenses, hiring, demand for their respective solutions, sales cycles, customer retention, and their respective customers’ businesses and industries; (xiv) the risk that Zendesk’s ability to implement the plans, forecasts and other expectations set forth in its public communications could be affected by, among other things, government and regulatory actions, domestic and international economic, political and regulatory factors; 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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
Businesses have billions of interactions with their customers.
But without the necessary context, true customer understanding is out of reach.
What customers say and do

How customers think and feel
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

- **Marketing**
  - Product feedback
  - NPS
  - Customer satisfaction
  - Sentiment analysis

- **Sales**
  - Account health pulse
  - Qualification
  - Event feedback

- **Customer Experience**
  - Employee pulse
  - Benchmarking
  - Workplace equity and inclusion

- **HR**
  - Concept testing
  - Product feedback
  - Price sensitivity

- **Product Management**
  - Brand tracking
  - Competitive intel
  - Consumer insights

**SurveyMonkey**

**GetFeedback™**

**Momentive**

Survey, feedback, and market research solutions for the modern enterprise.
Momentive’s customers span all sizes and industries

**KEY HIGHLIGHTS**

- 345K organizations\(^{(1)}\) worldwide
- 20mm active users
- ~9,400 enterprise sales customers\(^{(2)}\)
- ~550 enterprise customers added in Q2’21
- 100%+ dollar-based net retention rate\(^{(3)}\) for organizational customers

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\(^{(1)}\) Enterprise sales customers purchase products through Momentive’s sales-assisted channel

\(^{(2)}\) Organizational domain-based customers are customers who register with us using an email account with an organizational domain name, such as @momentive.ai, but excludes customers with email addresses hosted on widely used domains such as @gmail, @outlook or @yahoo.

\(^{(3)}\) We calculate 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 those 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

**Zendesk**
- Run-rate revenue: ~$1.4bn
- Year-over-year revenue growth: 32%
- Customers: 111K+
- Employees: 5,000+
- Annual tickets: 4bn
- End users: 3.3bn

**Momentive**
- Run-rate revenue: ~$460mm
- Year-over-year revenue growth: 20%
- Customers: 345K
- Employees: ~1,500
- Survey responses: 5.5bn+
- Daily AI predictions: 9mm+

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

<table>
<thead>
<tr>
<th>TRANSACTION CONSIDERATION</th>
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<tbody>
<tr>
<td>● All stock transaction with exchange ratio of 0.225 Zendesk shares per Momentive share</td>
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<tr>
<td>● 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</td>
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<td>● Momentive shareholders to own approximately 22% of combined company</td>
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<th>MANAGEMENT &amp; GOVERNANCE</th>
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<td>● Upon closing of the transaction, CEO Zander Lurie will continue to lead Momentive’s strong management team</td>
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<tr>
<td>● 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</td>
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<th>TRANSACTION TIMELINE</th>
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<tr>
<td>● Approved by both Zendesk’s and Momentive’s Boards of Directors</td>
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<tr>
<td>● Expected closing in 1H 2022</td>
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<tr>
<td>● Subject to Zendesk and Momentive shareholder approvals and customary regulatory approvals</td>
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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

Momentive’s Enterprise Journey (Illustrative)

Percent of Business from $250K+ Accounts

Zendesk’s enterprise investments and operating model can rapidly accelerate Momentive’s enterprise business
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
- 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