Zendesk Investor Day Agenda

WELCOME
Jason Tsai, Head of Investor Relations

ACCELERATING GROWTH
Mikkel Svane, Founder, CEO and Chair of the Board

MOMENTIVE OVERVIEW
Zander Lurie, CEO, Momentive

EXECUTING AT SCALE
Jeff Titterton, COO

EXPANDING OPPORTUNITIES
Norman Gennaro, President, Worldwide Sales

DELIVERING RESULTS
Shelagh Glaser, CFO

Q&A
PLEASE SUBMIT YOUR QUESTIONS TO

InvestorDay2021@zendesk.com
IN APPRECIATION OF YOUR ATTENDANCE

KindWork

KindWork supports diversity in the tech industry by creating career growth opportunities for historically overlooked communities.
Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

This communication and the accompanying oral presentation 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, as may be further discussed in the appendix to this communication. 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 communication (and the accompanying oral presentation), 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 Zendesk's 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) the risk of a potentially adverse reaction by Zendesk stockholders or Momentive stockholders that oppose the proposed transaction; (vii) potential litigation related to the proposed transaction and the resulting expense or delay; (viii) the failure to obtain stockholder or regulatory approvals in a timely manner or otherwise; (ix) 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; (x) the diversion of the attention of the respective management teams of Zendesk and Momentive from their respective ongoing business operations; (xi) the ability of Zendesk to successfully integrate Momentive's operations and technologies; (xii) 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; (xiii) 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; (xiv) risks relating to the market value of Zendesk's common stock to be issued in the proposed transaction; (xv) Zendesk's ability to adapt its products to changing market dynamics and customer preferences or achieve increased market acceptance of its products; (xvi) the intensely competitive market in which Zendesk operates; ( xvii) the development of the market for software as a service business software applications; (xviii) Zendesk's substantial reliance on its customers renewing their subscriptions and purchasing additional subscriptions; (xix) Zendesk's ability to effectively market and sell its products to larger enterprises; (xx) Zendesk's ability to develop or acquire and market new products and to support its products on a unified, reliable shared services platform; (xxi) Zendesk's reliance on third party services, including services for hosting, email, and messaging; (xxii) Zendesk's ability to retain key employees and attract qualified personnel, particularly in the primary regions Zendesk operates; (xxiii) Zendesk's ability to effectively manage its growth and organizational change, including its international expansion strategy; (xxiv) 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; (xxv) Zendesk's ability to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions; (xxvi) real or perceived errors, failures, or bugs in Zendesk's products; (xxvii) potential service interruptions or performance problems associated with Zendesk's technology and infrastructure; (xxviii) Zendesk's ability to securely maintain customer data and prevent, mitigate, and respond effectively to both historical and future data breaches; (xxix) Zendesk's ability to comply with privacy and data security regulations; (xxx) Zendesk's ability to optimize the pricing for its solutions; and (xxxi) 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 most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed by either Zendesk or Momentive 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.
Disclaimers

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.

Additional Information and Where to Find It
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 (the “SEC”) a registration statement on Form S-4 that will include a joint proxy statement 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 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 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 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 https://investor.momentive.ai or upon written request to Momentive at investors@momentive.ai.

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 Zendesk 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.

MNTV Information
This communication and the accompanying oral presentation contain certain information regarding the business, operations and financial results of Momentive and its subsidiaries. This information (including the Momentive metrics definitions in the appendix) has been prepared by Momentive and its subsidiaries, and although Zendesk believes the information regarding Momentive and its subsidiaries is accurate in all material respects, Zendesk does not make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information regarding Momentive and its subsidiaries contained in this presentation or the accompanying oral presentation. Zendesk is not responsible for, and has not participated in the preparation of the financial information of Momentive. The financial results of Momentive and its subsidiaries have not been reviewed by Zendesk’s independent auditors.
Accelerating growth

Mikkel Svane
Chief Executive Officer and Chair of the Board
WHERE WE STARTED
2021 is based on the mid-point of our latest guidance of $1,329M-$1,335M.
111,800 CUSTOMERS
160+ COUNTRIES
5,500 EMPLOYEES

- TICKETING SYSTEM
- MESSAGING AND LIVE CHAT
- HELP CENTER
- VOICE
- COMMUNITY
- CHATBOTS
- REPORTING AND ANALYTICS
- AGENT WORKSPACE
- SALES
- PLATFORM
Hi! I'd like to return a sweater

I can definitely help with that

Refund  Exchange

Type a message

CUSTOMER REQUESTS A REFUND

DATA ANALYTICS

SHIPPING LABEL GENERATED

REFUND INITIATED

SALES DEPARTMENT

CUSTOMER SERVICE

CUSTOMER PROFILE

POWERING BUSINESS PROCESSES

Hi! Here's a shipping label for your sweater return.

And here are some other sweaters you might like:
Product

Making the complex easy
Product
Making the complex easy

Enterprise
Accelerating our GTM motions
Accelerating our GTM motions

Enterprise: Accelerating our GTM motions

Product: Making the complex easy

Customer intelligence: From insights to action
RE: Recovering password

My order came and I'm missing some stuff

RE: Missed delivery window

I need to change the size of the bouquet!

RE: Service outage
### Millenial Experience Score

**Experience Score:** 78%

<table>
<thead>
<tr>
<th>TOPICS</th>
<th>SENTIMENT SCORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>NEEDS ATTENTION</td>
</tr>
<tr>
<td>Value</td>
<td>DOING GREAT</td>
</tr>
<tr>
<td>Discount</td>
<td>GOOD TO GREAT</td>
</tr>
</tbody>
</table>

---

![Five profiles of people](image)

*Images of five individuals with smiley faces.*
The customer intelligence operating system
Accelerating growth with the customer intelligence company
Momentive gives leaders the power to shape what’s next

Powerful products — Easy to use
Enterprise-grade platform | Purpose-built use cases | Designed to scale

EXTERNAL CUSTOMERS
- Customer experience solutions

INTERNAL CUSTOMERS
- Employee experience solutions

POTENTIAL CUSTOMERS
- Market insights solutions

ENTERPRISE-GRADE PLATFORM
- Signal collection | ML/AI analytics | Insights engine

Massive scale
- 19M+ active users
- 9M+ daily ML/AI predictions
- 25M+ questions answered daily
- 55B questions answered

Data as of Q3 ’21
See appendix for detailed definitions
Momentive gives leaders the power to shape what’s next

World-class customer base

$460M
RUN RATE
REVENUE
20% MRQ GROWTH

345K+
ORGANIZATIONAL
CUSTOMERS

119%
MULTI-SEAT
PRODUCTS NRR

107%
ORGANIZATIONAL
CUSTOMER NRR

95%
OF FORTUNE
500

Transforming at scale: Early days, compelling results in sales-assisted GTM

$150M
SALES-ASSISTED
RUN RATE REVENUE
37% MRQ GROWTH

10,500
SALES-ASSISTED
CUSTOMERS

Natural tailwind to total company growth rate over time as high growth sales-assisted channel becomes larger portion of revenue mix

Data as of Q3’21
See appendix for detailed definitions
The last 5 years have been transformative

Today, we’re so much more than the SurveyMonkey you thought you knew

TRANSFORMATION AT SCALE
Sales-assisted GTM reaches $150M revenue run rate; growing 37%

GTM TRANSFORMATION BEGINS
Sales-assisted GTM begins scaling; ~$30M revenue run rate

PRODUCT TRANSFORMATION BEGINS
Begin investment in enterprise-grade product

PRODUCT & BRAND MILESTONES

- 2021 | Re-branded as Momentive to better reflect capabilities of product portfolio
- 2020 | Launched first set of market insights solutions and integrated CX platform
- 2019 | Expanded deeper in customer experience with two acquisitions
- 2017 - 2018 | Enterprise-grade platform investment — deeper solutions and functionality for most use cases

Today data as of Q3’21
3 Years Ago data as of Q3’18
See appendix for detailed definitions
The world's top companies rely on Momentive
We solve valuable, relevant customer problems

Business dynamics are changing

1. Customer expectations are higher than ever.
2. Every company has gaps between expectations and what they deliver.
3. Feedback is essential in closing these gaps.
4. Legacy solutions are services-dependent, manual, slow and expensive.
Multi-billion dollar opportunity within established addressable markets

Massive existing market being disrupted by digital transformation

Billions of spend remains in legacy services firms and outdated solutions

CAGRs calculated based on 2021-2025 period

Surveys + Voice of Customer: IDC Worldwide Customer Intelligence and Analytics Applications Software Forecast, 2021-2025


Market Research + Insights: internal Zendesk and Momentive estimates
We have a winning value proposition - our software resonates with companies of all sizes

**VALUE PROPOSITION**

- Enterprise grade
- Powerful, yet easy to use
- Fast time-to-value
- Actionable AI/ML-driven Insights

**EXPERIENCE MANAGEMENT LANDSCAPE**

- Medallia
- Qualtrics
- Momentive

- Complex
- Rigid
- Services dependent

- Easy-to-Use
- Flexible
- Services optional
A robust, enterprise-grade platform

EXTERNAL CUSTOMERS
CUSTOME R EXPERIENCE APPLICATIONS

INTERNAL CUSTOMERS
EMPLOYEE EXPERIENCE SOLUTIONS

POTENTIAL CUSTOMERS
MARKET INSIGHTS SOLUTIONS

CORE APPLICATION CAPABILITIES
FORMS
FLOW
SCORE
CUSTOM DATA

COLLECT
EMAIL
APP
SURVEY
API

ANALYTICS CAPABILITIES
STATS ANALYSIS
TIME SERIES ANALYSIS
ANALYSIS UI
DASHBOARDS

CONNECT
ALERTS

PLATFORM CAPABILITIES
AUTHENTICATION
IDENTITY
AUTHORIZATION
ENTITLEMENTS
BILLING
PAYMENTS
NOTIFICATIONS
MESSAGING

AUTOMATE
AI INSIGHTS
SENTIMENT, TEXT, TOPICS

DATA - INTEGRATIONS - APIs

CREATE
LOGIC
SUGGEST
WEB INTERCEPT
DATA PIPING

CONNECT
CHAT
WEB INTERCEPT
EXPERIENCE
PROGRAM

CORE SERVICES
CORE CAPABILITIES
CLOUD
CI/CD
CSE
DEVOPS
SECURITY
ROLES
PERMISSIONS
ADMIN
Next generation analytics power multiple use cases

- Machine learning core
- Data export
- Reusable services
- NLP/NLU
- Auto insights generator
- Data visualization
- Cloud Data Lake
Our scale is a competitive advantage

**Users**
- ~880K Paid users
- 19M+ Active users

**PANELISTS**
- 2+ million respondents every weekday

**Data Assets**
- Predictions, benchmarks recommendations

**Responses**
- 55 billion questions answered

Data as of Q3'21.
See appendix for detailed definitions
### The customer challenge

<table>
<thead>
<tr>
<th>External customers</th>
<th>Internal customers</th>
<th>Potential customers</th>
</tr>
</thead>
</table>

**CUSTOMER EXPERIENCE SOLUTIONS**
- Customer experience
- E-commerce optimization
- Product feedback
- Customer testimonials
- Stakeholder satisfaction
- Win / loss analysis

**EMPLOYEE EXPERIENCE SOLUTIONS**
- Employee engagement
- Diversity, equity, and inclusion
- Compliance tracking
- COVID-19 compliance
- Return to work / office
- Team productivity

**MARKET INSIGHTS SOLUTIONS**
- Concept testing
- Brand, industry, cohort tracking
- Pricing analysis
- Brand lift / campaign effectiveness
- Market segmentation
- Usage and attitudes

### The value we deliver

**CUSTOMER EXPERIENCE**
- Improve customer relationships by increasing:
  - Customer retention
  - Lifetime value
  - Net promoter scores (NPS)
  - Satisfaction (CSAT)

**EMPLOYEE EXPERIENCE**
- Drive increased productivity by strengthening:
  - Employee engagement
  - Employee retention
  - New hire conversion rates
  - Workplace inclusion

**MARKET INSIGHTS**
- Timely market data to make better decisions:
  - Product adoption
  - Brand awareness/perception
  - Customer usage and attitudes (new opportunities)
World-class product-led growth motion seeds sales GTM

**PRODUCT-LED GROWTH**
High quality customer base

345,000+ Organizational customers

40k+ From enterprises with >1,000 employees

1 in 3 Paid users on a Teams plan

107% Organizational customer net retention rate

**SALES GTM**
Proven expansion vectors

1x
Average customer size with one product

5x
Average customer size of two products vs. one product

>10x
Average customer size of three products vs. one product

4x
Average uplift in account value when a customer converts from product-led growth to sales-assisted

119%
Multi-seat product net retention rate

94%
Sales-assisted customers with one product today

---

Data as of Q3'21. See appendix for detailed definitions.

"Teams Plan" refers to SurveyMonkey Teams, a multi-user annual plan, primarily used by small groups, collaborating on feedback management.

See appendix for detailed definitions of bookings and product count.
Product-led growth to sales-assisted motion

**FORTUNE 100 DIVERSIFIED TECHNOLOGY COMPANY**

- **2021** | ~$1.5M
  - Continued expansion in usage
- **2019** | ~$1.1M
  - Sales customer and expansion to 3 products
- **2017** | ~$30k
  - Primarily product-led growth seats

**FORTUNE 100 FINANCIAL SERVICES INSTITUTION**

- **2021** | ~$625k
  - Expansion to 2 products
- **2019** | ~$350k
  - Sales customer; Heavy usage of 1 product
- **2017** | ~$10k
  - Product-led growth only

**FORTUNE 500 SOFTWARE COMPANY**

- **2021** | ~$1.3M
  - Expansion to 3 products
  - Expansion in usage
- **2019** | ~$400k
  - Expansion to 2 products
  - Expansion in usage
- **2017** | ~$75k
  - Historically product-led growth seats
  - Converted to sales customer Q4'17

Dollar values represent last twelve-month bookings for each customer.

2021 refers to Q2'21, 2019 refers to Q4'19, 2017 refers to Q4'17.

See appendix for detailed definitions of bookings and product count.
Customers are excited about the future

300+
Requests from Momentive customers for deep Zendesk integrations in Q3'21

Customer call quotes
“...I can see nothing but good things... it makes a lot of sense.”

“...I have this dream of creating a complete customer listening system... using Zendesk plus Momentive.”

“A combination of Zendesk and Momentive would be great for anybody using either one.”

“...No one is better positioned than Zendesk and Momentive to help us understand the customer we have today and the customers we want to have tomorrow.”

“...Our customer success infrastructure is increasingly reliant on two companies: Zendesk and Momentive. I can’t wait to see the innovation that comes out of this combination.”

“...Both Momentive and Zendesk have scaled with Chime since our early days and helped us stay close to customers at every stage of our journey. Now, their combination will help us connect the dots between customer sentiment and interactions so we can take fast action to improve the experience we offer — and turn casual customers into lifetime Chime members.”
Accelerating growth with the customer intelligence company
Executing at scale

Jeff Titterton
CHIEF OPERATING OFFICER
A different approach to customer service

- Grounded in customer experience
- Powerfully easy
- Open and flexible
- Data rich
- Best total cost of ownership
A year of accelerating growth for Zendesk

Last 4 quarters YoY revenue growth:
- Q4'20: 23%
- Q1'21: 26%
- Q2'21: 29%
- Q3'21: 32%

- 32% Q3 revenue growth
- 100+ Customers > $1M ARR (Nearly 2x YoY) as of Q3'21
- 25% ARR of customers on Suite (85% of new business ARR)
- >2,500 Companies joined our startups program YTD
Alignment and execution driving growth

Product alignment
- New Suite
- Enterprise focus
- Conversational CRM

GTM execution
- Scaled SMB & commercial
- Beyond inbound: Outbound, Partners
- Complete enterprise GTM

= Scaled global machine
Delivering on key innovations that customers need

**Complete service suite**

- Bigger deals
  36% YoY ADS growth in Q3

- Net retention increasing
  122% in Q3, 10 points higher YoY

- Broad product usage
  58% of Suite customers (in Q3) use three or more key capabilities

**Building to scale**

- 40% YoY growth in customers with more than 1,000 unique agents provisioned

**Open, flexible ecosystem**

- 73% of 1,000+ employee segment installed a marketplace app

**Simplifying complexity**

- AI-powered agent tools
- Intelligent triage
- Customizable self-service

**Enterprise maturity**

**Strong demand for Messaging**

- Fastest growing channel, with 51% growth YoY in Q3

- Great entry point
  $11.3B TAM available outside of service through messaging (in 2025)

- Adoption accelerating
  All customers begin with messaging

**Conversational CRM**

Q4 LAUNCHES

2021
Product investments that will unlock growth

Enterprise Product
Capabilities to Grow Market Reach

Conversational CRM
Building now for the future of CX

AI & ML

Sunshine platform
Capabilities to grow market reach

More and more large agent functionality
- Actionable workforce engagement reporting
- Intelligent workflow management
- Advanced staff and license management

Customizability to meet Enterprise needs
- Flexible agent workspace
- Easily integrate into any system
- Bring all data into your workflow

Security fit to grow further in Finance, Healthcare, and Government
- Granular roles and permissions
- Change and access audit logs
- Industry leading customer data control

Customers with 1,000+ unique provisioned agents

Based on the count of distinct email addresses provisioned as agents or administrators on Zendesk Support or Suite.
Building now for the future of CX

Messaging is not just about a new channel, it's about a new conversational CRM experience.

Building for this new paradigm is hard, yet those who try to bolt it on will lose customers.

Next year, we're building out:
- Extensive CPaaS capabilities
- Sophisticated AI for all customers
- Easy management of multi-channel, multi-session customer engagement

2022 CONVERSATIONAL CRM
Investing in an intelligent, extensible foundation

AI & ML

• Powers chatbots and conversational flows
• Embedded throughout core use cases
• Accelerated by Cleverly.ai acquisition

Sunshine Platform

• Powers enterprise capabilities
• Lynchpin of service products, sales products, and future integrations
• Embedded into Suite plans
Zendesk + Momentive
Accelerating growth with the customer intelligence company
Building on a shared history of product-led growth
Zendesk has over 100,000 customers that buy online, Momentive has 335,000.

35% YoY Growth in Zendesk self-serve bookings in Q3

Cross-selling across bases
On average, Zendesk customers send out more than two million surveys a day.
NEAR TERM OPPORTUNITIES

Product integration

Customer insight
Aggregated scores based on survey and VOC participation over time.

Intelligent suggestions
Review data and manually create tickets based on individual survey comments.

Survey participation
Get a quick snapshot of survey completion.

Automated ticket creation
Dynamically generated based on survey results.
THE START OF CUSTOMER INTELLIGENCE

Product integration

Customer segmentation
Slice and dice your user base to uncover granular trends, insights, and recommendations.

Experience scores
Gauge the overall experience that your business provides customers and how it's trending.

AI-powered recommendations
Get recommendations that enable businesses to proactively get ahead of emerging trends.

Customer sentiment
Understand what your customers think and feel about key parts of your business.
Customer intelligence: from insights to action
INTRODUCING

Customer intelligence

Connect insights to action for more meaningful customer relationships

Listen to your customers
Collect critical information about customers' needs, experiences and expectations

Develop a rich picture
Combine all customer data, with real-time market research and insights for the context you need to truly understand

Act on insights
Empower teams to take action by connecting real intelligence to the people and systems that drive change in the business
Unlocking powerful use cases across every department

For CX: Improve customer loyalty and retention with real-time feedback that enables your team to take action immediately.

For Marketing: Get more targeted with your marketing and proactively engage customers with what they really want.

For Sales: Connect sales to potential opportunities in real time and assess your customer engagement at every touchpoint to fuel growth.

For Product: Understand customer satisfaction with each part of the product, inform planning effort and resolve open issues with customers in hours not months.

For HR: Understand and act on employee sentiment to improve employee retention.
The leader in customer intelligence
Expanding opportunities

Norman Gennaro
President, Worldwide Sales
WE HAVE ACCELERATED OUR GROWTH IN 2021

Our key strategies propel our growth and scale

Enterprise
Accelerating our GTM motions

zendesk

Product
Making the complex easy
BY THE NUMBERS

**Accelerating enterprise growth**

- **100+**
  - Customers with $1M+ ARR as of Q3’21

- **36%**
  - YoY increase in average deal size as of Q3’21

- **10%**
  - YoY increase in average contract length as of Q3’21

- **84%**
  - Of new Enterprise customers* purchase Zendesk Suite since launch

*Customer accounts with >$250K ARR

Number of customers with >$1M ARR

<table>
<thead>
<tr>
<th></th>
<th>Q3’18</th>
<th>Q3’19</th>
<th>Q3’20</th>
<th>Q3’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers with $1M+ ARR</td>
<td>100+</td>
<td>100+</td>
<td>100+</td>
<td>100+</td>
</tr>
<tr>
<td>YoY increase in average deal size</td>
<td>36%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY increase in average contract length</td>
<td>10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of new Enterprise customers* purchase Zendesk Suite since launch</td>
<td>84%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Our journey to accelerating growth in the enterprise

Strategic investments across our global GTM org is paying off

- Global leadership
- Account executives
- Solution consultants
- Professional services
- Partner sales
- Customer success
- Business development
- Field marketing
- Sales strategy and operations

$250K+ ARR as % of total ARR

~3x increase in GTM people from 2018 to 2021

~3x increase in GTM people from 2018 to 2021
Our journey to accelerating growth in the enterprise

Rich GTM motions and product capabilities yields successful transformational engagements

• Deep GTM vertical expertise
• Enterprise product capabilities
• Robust partner ecosystem
• Transformational implementations
Transformational engagements are here to stay

- Partners are engaged in 40% of our enterprise* deals
- Over 60% of large deals are outside of the US
- Enterprise* customers stay longer with low C/C

*ARR > $250k
Percentages as of this year
Zendesk Suite unlocks greater enterprise growth

Benefits to the enterprise

• Broader product capabilities
• Faster time to customer value

84% of new Enterprise customers* purchase Zendesk Suite

~20% average customer upsell when migrating to Suite since launch

Suite promotes higher average deal sizes and better customer retention for Zendesk

*Customer accounts with ARR > $250k
Suite launched in Q1 2021
Commercial and SMB segments remain a strong growth engine

- Strong combined growth of 34% YoY in book of business
- Attracted to simplicity and fast time to value
- Healthy appetite for innovation and growth
- Fuel experimentation through to the enterprise

Digital natives growing with Zendesk

- upwork
- cross river
- Canva
- SYNAPCOM
- sendcloud
- PROPER CLOTH
Our key strategies propel our growth and scale

Customer intelligence

Enterprise
Accelerating our GTM motions

From insights to action

Product
Making the complex easy
Building on Zendesk’s strength in sales-led growth
CROSS SELL OPPORTUNITIES

Providing the intelligence Zendesk customers are looking for

Momentive offers rich capabilities we can sell immediately into Zendesk's 100K+ customer base

DEEPER CUSTOMER UNDERSTANDING
- NPS
  - Customer satisfaction (CSAT)
  - Sentiment analysis

SMARTER MARKETING
- Brand tracking
- Competitive Intel
- Consumer insights

MORE EFFICIENT SELLING
- Account health pulse
- Qualification
- Event feedback

BUILDING BETTER PRODUCTS
- Concept testing
- Product feedback
- Price sensitivity

MEETING EMPLOYEE NEEDS
- Employee Pulse
- Benchmarking
- Workplace equity and inclusion
CROSS SELL OPPORTUNITIES

Enhancing the customer experience value in the Enterprise

85% sales assisted customers are not yet on Zendesk

95% of Fortune 500 are Momentive customers

Zendesk adds a robust system of action and experience capabilities to Momentive’s 345,000+ customer base
INTERNATIONAL EXPANSION

Expand Momentive capabilities further into global markets

6x Zendesk’s sales team size vs Momentive’s

50% Zendesk’s sales team outside the US

50% Zendesk’s revenue outside the US

Our large combined team will operate at scale to realize Momentive’s untapped global opportunity
Accelerating growth with the customer intelligence company

Revenue Synergies

2023: ~$55M
2024: ~$150M
2025: ~$275M
The leader in customer intelligence
Unlocking powerful use cases across every department with the customer intelligence company

For CX: Improve customer loyalty and retention with real-time feedback that enables your team to take action immediately

For Marketing: Get more targeted with your marketing and proactively engage customers with what they really want

For Sales: Connect sales to potential opportunities in real time and assess your customer engagement at every touchpoint to fuel growth

For Product: Understand customer satisfaction with each part of the product, inform planning effort and resolve open issues with customers in hours not months.

For HR: Understand and act on employee sentiment to improve employee retention
Delivering results

Shelagh Glaser
CHIEF FINANCIAL OFFICER
Consistently strong growth since IPO

Outstanding long term track record of sustainable growth

CAGR since IPO 2014-2021: 40%

TOTAL REVENUE ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$127</td>
<td>76%</td>
</tr>
<tr>
<td>2015</td>
<td>$209</td>
<td>64%</td>
</tr>
<tr>
<td>2016</td>
<td>$313</td>
<td>50%</td>
</tr>
<tr>
<td>2017</td>
<td>$430</td>
<td>38%</td>
</tr>
<tr>
<td>2018</td>
<td>$599</td>
<td>39%</td>
</tr>
<tr>
<td>2019</td>
<td>$816</td>
<td>36%</td>
</tr>
<tr>
<td>2020</td>
<td>$1,030</td>
<td>26%</td>
</tr>
<tr>
<td>2021 EST.</td>
<td>$1,332</td>
<td>29%</td>
</tr>
</tbody>
</table>

2021 is based on the mid-point of our latest guidance of $1,329M-1,335M, provided with the Q3 2021 earnings release.
WE HAVE ACCELERATED OUR GROWTH IN 2021

Our key strategies propel our growth and scale

Enterprise
Accelerating our GTM motions

Product
Making the complex easy
Strong Suite adoption by new and existing customers

Product: Making the Complex Easy

- Suite launched in Q1 2021

Graph showing:
- SUITE: Q1 '21: 7%, Q2 '21: 16%, Q3 '21: 25%
- REST OF ARR: Q1 '21: 36%, Q2 '21: 25%, Q3 '21: 7%

- 36% Q3 YoY increase in ADS
- ~20% average customer upsell when migrating to Suite since launch
Strong momentum in Net Expansion Rate

Strength in customer expansions and churn and contraction as more customers adopt Suite and we win more enterprise customers.
ACCELERATING OUR GTM MOTION

Acceleration in large customer wins

$250K+ ARR as % of total ARR

$1M+ ARR customers
Strong RPO growth

As we sign customers to larger contracts with longer commitments

10%
Q3 YoY increase in average contract length

QoY growth

<table>
<thead>
<tr>
<th>YoY growth</th>
<th>Q1 '20</th>
<th>Q2 '20</th>
<th>Q3 '20</th>
<th>Q4 '20</th>
<th>Q1 '21</th>
<th>Q2 '21</th>
<th>Q3 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total RPO</td>
<td>53%</td>
<td>36%</td>
<td>43%</td>
<td>44%</td>
<td>49%</td>
<td>58%</td>
<td>46%</td>
</tr>
<tr>
<td>ST RPO</td>
<td>41%</td>
<td>30%</td>
<td>39%</td>
<td>36%</td>
<td>39%</td>
<td>48%</td>
<td>40%</td>
</tr>
<tr>
<td>LT RPO</td>
<td>94%</td>
<td>51%</td>
<td>56%</td>
<td>65%</td>
<td>75%</td>
<td>84%</td>
<td>60%</td>
</tr>
</tbody>
</table>
Our Previous Growth Goal

$3B+ revenue by 2025

The long-term goal we laid out in February 2021

Compound Annual Growth Rate: \((\text{End Value/Start Value})^{(1/\text{Years})} - 1\)
YEAR 1 SCORECARD OF OUR $3B+ GROWTH GOAL

Already exceeding revenue and cash flow

Revenue acceleration

<table>
<thead>
<tr>
<th></th>
<th>2021 REVENUE</th>
<th>2021 REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021</strong></td>
<td>$1,280-$1,305M</td>
<td>$1,329-$1,335M</td>
</tr>
<tr>
<td><strong>YoY growth</strong></td>
<td>25.5%</td>
<td>29.4%</td>
</tr>
</tbody>
</table>

Free cash flow acceleration

<table>
<thead>
<tr>
<th></th>
<th>2021 FREE CASH FLOW</th>
<th>INCREASE IN 2021 GUIDANCE</th>
<th>2021 FREE CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021</strong></td>
<td>$85-100M</td>
<td>~53M 57% increase</td>
<td>$140-150M</td>
</tr>
<tr>
<td><strong>YoY growth</strong></td>
<td>7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

YoY revenue growth is calculated based on the midpoint of guidance.
Free cash flow equals net cash provided by operating activities, less purchases of property and equipment and internal-use software development costs.
Free cash flow margin equals free cash flow divided by revenue, based on guidance midpoint for revenue and free cash flow.
Increasing confidence in achieving even higher goals

This slide represents Zendesk on a stand-alone basis.

Compound Annual Growth Rate: $(\text{End Value}/\text{Start Value})^{(1/\text{Years})} - 1$
 Zendesk to continue to outpace addressable market by 2x

SIGNIFICANT RUNWAY FOR GROWTH AHEAD OF US

CSS AND CONTACT CENTER
+ INTERNAL HELP DESK

SALES

CPAAS + MESSAGING

2018

$33B

$10B

$23B

2018

2021

$53B

$8B

$13B

$31B

2021

2025

$85B

$22B

$18B

$45B

26%

2021-2025
Zendesk revenue CAGR

13%

2021-2025
TAM CAGR

31%

2018-2021
Zendesk revenue CAGR

17%

2018-2021
TAM CAGR

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
Note: numbers may not add up due to rounding
Compound Annual Growth Rate: (End Value/Start Value)^(1/Years) - 1
Significant TAM expansion with the addition of Momentive

2025 TAM

- **THE CUSTOMER INTELLIGENCE COMPANY**: $81B
  - Market Research + Insights: $30B
  - Voice of Employee: $22B
  - Surveys + Voice of Customer: $18B
  - CPAAS + Messaging: $4B
- **SALES**: ~$85B
- **CSS AND CONTACT CENTER + INTERNAL HELP DESK**: ~$165B

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
Accelerating growth with the customer intelligence company

Revenue Synergies:
- 2023: ~$55M
- 2024: ~$150M
- 2025: ~$275M
Accelerating our growth

Momentive acquisition enables us to accelerate our growth rate at greater scale

2021 is based on Zendesk’s latest guidance of FY 2021 revenue of $1.329-1.335B, provided with the Q3 2021 earnings release; based on Momentive’s guidance of FY 2021 revenue of $443-447M, provided on 08/04/2021 with the Q2 earnings release.
Our long term model goal
Continuing to scale our business with disciplined financial management

<table>
<thead>
<tr>
<th></th>
<th>2021 Zendesk guidance</th>
<th>2025 Zendesk + Momentive goal</th>
<th>Long term goal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-GAAP GROSS MARGIN</strong></td>
<td>~82%</td>
<td>82-83%</td>
<td>83-84%</td>
</tr>
<tr>
<td><strong>NON-GAAP OPERATING MARGIN</strong></td>
<td>~7.5%</td>
<td>14-16%</td>
<td>20+%</td>
</tr>
</tbody>
</table>

For non-GAAP gross margin and operating margin, refer to appendix for non-GAAP reconciling items.
2021 Zendesk non-GAAP gross margin and operating margin percentages represent margin guidance for fiscal year 2021.
Strong stand-alone revenue growth supported by investment

GUIDANCE

<table>
<thead>
<tr>
<th>REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.675 - $1.705B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-GAAP OPERATING MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>~7.5%</td>
</tr>
</tbody>
</table>
Accelerating growth with the customer intelligence company
The leader in customer intelligence
WE’LL BE BACK IN A FEW MINUTES

SUBMIT YOUR QUESTIONS TO

InvestorDay2021@zendesk.com
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.

About non-GAAP financial measures

To provide investors and others with additional information regarding Zendesk's results, the following non-GAAP financial measures were disclosed: non-GAAP gross profit and gross margin, non-GAAP operating expenses, non-GAAP operating income (loss) and operating margin, non-GAAP net income (loss), non-GAAP net income (loss) per share, basic and diluted, free cash flow, and free cash flow margin.

Zendesk provides disclosures regarding its free cash flow, which is defined as net cash from operating activities, plus repayment of convertible senior notes attributable to debt discount, less purchases of property and equipment and internal-use software development costs. Free cash flow margin is calculated as free cash flow as a percentage of total revenue. Zendesk uses free cash flow, free cash flow margin, and other measures, to evaluate the ability of its operations to generate cash that is available for purposes other than capital expenditures and capitalized software development costs. Zendesk believes that information regarding free cash flow and free cash flow margin provides investors with an important perspective on the cash available to fund ongoing operations.

Zendesk has not reconciled free cash flow guidance to net cash from operating activities for the year ending December 31, 2021 because Zendesk does not provide guidance on the reconciling items between net cash from operating activities and free cash flow, as a result of the uncertainty regarding, and the potential variability of, these items. The actual amount of such reconciling items will have a significant impact on Zendesk’s free cash flow and, accordingly, a reconciliation of net cash from operating activities to free cash flow for the year ending December 31, 2021 is not available without unreasonable effort.

Zendesk does not provide a reconciliation of its non-GAAP operating margin guidance to GAAP operating margin for future periods beyond the current fiscal year because Zendesk does not provide guidance on the reconciling items between GAAP operating margin and non-GAAP operating margin for such periods, as a result of the uncertainty regarding, and the potential variability of, these items. The actual amount of such reconciling items will have a significant impact on Zendesk’s non-GAAP operating margin and, accordingly, a reconciliation of GAAP operating margin to non-GAAP operating margin guidance for such periods is not available without unreasonable effort.

Zendesk’s disclosures regarding its expectations for its non-GAAP gross margin include adjustments to its expectations for its GAAP gross margin that exclude share-based compensation and related expenses in Zendesk’s cost of revenue, amortization of purchased intangibles primarily related to developed technology, and acquisition-related expenses. The share-based compensation and related expenses excluded due to such adjustments are primarily comprised of the share-based compensation and related expenses for employees associated with Zendesk’s infrastructure and customer experience organization.

Zendesk does not provide a reconciliation of its non-GAAP gross margin guidance to GAAP gross margin for future periods because Zendesk does not provide guidance on the reconciling items between GAAP gross margin and non-GAAP gross margin, as a result of the uncertainty regarding, and the potential variability of, these items. The actual amount of such reconciling items will have a significant impact on Zendesk’s non-GAAP gross margin and, accordingly, a reconciliation of GAAP gross margin to non-GAAP gross margin guidance for the period is not available without unreasonable effort.

Zendesk uses non-GAAP financial information to evaluate its ongoing operations and for internal planning and forecasting purposes. Zendesk’s management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Zendesk presents such non-GAAP financial measures in reporting its financial results to provide investors with an additional tool to evaluate Zendesk’s operating results. Zendesk believes these non-GAAP financial measures are useful because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. This allows investors and others to better understand and evaluate Zendesk’s operating results and future prospects in the same manner as management.
Zendesk’s management believes it is useful for itself and investors to review, as applicable, both GAAP information that may include items such as share-based compensation and related expenses, amortization of debt discount and issuance costs, amortization of purchased intangibles, acquisition-related expenses, loss on early extinguishment of debt, and real estate impairments, and the non-GAAP measures that exclude such information in order to assess the performance of Zendesk’s business and for planning and forecasting in subsequent periods. When Zendesk uses such a non-GAAP financial measure with respect to historical periods, it provides a reconciliation of the non-GAAP financial measure to the most closely comparable GAAP financial measure.

When Zendesk uses such a non-GAAP financial measure in a forward-looking manner for future periods, and a reconciliation is not determinable without unreasonable effort, Zendesk provides the reconciling information that is determinable without unreasonable effort and identifies the information that would need to be added or subtracted from the non-GAAP measure to arrive at the most directly comparable GAAP measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure as detailed above.

**About operating metrics**

Zendesk reviews a number of operating metrics to evaluate its business, measure performance, identify trends, formulate business plans, and make strategic decisions. These include compound annual growth rate (CAGR), the number of logos, net expansion rate, annual recurring revenue, and the percentage of its annual recurring revenue from customers with more than $250,000 in annual recurring revenue.

Zendesk's number of logos is a consolidation of paid customer accounts across our solutions, exclusive of Zendesk's legacy Starter plan, free trials, or other free services, as of the end of the period. A paid customer account is one individual billing relationship for subscription to our services.

Zendesk calculates its logo number by consolidating paid customer accounts that share common corporate information as a single organization or customer may have multiple paid customer accounts across its solutions to service separate subsidiaries, divisions, or work processes. As of September 30, 2021, Zendesk had approximately 111,800 logos. Zendesk does not currently include in its logo metric logos associated with its legacy analytics product, its legacy Outbound product, its legacy Starter plan, its legacy Sell product, legacy Sunshine Conversations, its legacy Smooch product, free trials, or other free services. We may from time to time refer to "customers" or "brands" in our publicly-available disclosures, each of which refers to our number of logos.

Zendesk’s dollar-based net expansion rate provides a measurement of our ability to increase revenue across our existing customer base through expansion of authorized agents associated with a logo, upgrades in subscription plans, and the purchase of additional products as offset by contraction and churn in authorized agents associated with a logo, and downgrades in subscription plans. Zendesk does not currently incorporate operating metrics associated with its legacy analytics product, its legacy Outbound product, its legacy Starter plan, its legacy Sell product, legacy Sunshine Conversations, its legacy Smooch product, free trials, or other free services into its measurement of dollar-based net expansion rate. Dollar-based net expansion rate is based upon our annual recurring revenue for a set of logos on Zendesk’s products. Annual recurring revenue is determined by multiplying monthly recurring revenue by 12.

Monthly recurring revenue is a legal and contractual determination made by assessing the contractual terms, as of the date of determination, as to the revenue we expect to generate in the next monthly period, assuming no changes to the subscription and without taking into account any usage above the subscription base, if any, that may be applicable to such subscription. Zendesk excludes the impact of revenue that it expects to generate from fixed-term contracts that are each associated with an existing account, are solely for additional temporary agents, and are not contemplated to last for the duration of the primary contract for the existing account from its determination of monthly recurring revenue.

Zendesk additionally excludes the impact of accounts that are free-trial accounts that did not result in paid subscriptions, and temporary coupons, such as short-term discounts that were applied to certain accounts due to the COVID-19 pandemic, from its annual recurring revenue. Monthly recurring revenue is not determined by reference to historical revenue, deferred revenue, or any other United States generally accepted accounting principles, or GAAP, financial measure over any period.

Zendesk calculates its dollar-based net expansion rate by dividing the retained revenue net of contraction and churn by Zendesk’s base revenue. Zendesk defines its base revenue as the aggregate annual recurring revenue across its products from logos as of the date one year prior to the date of calculation. Zendesk defines the retained revenue net of contraction and churn as the aggregate annual recurring revenue across its products for the same customer base included in the measure of base revenue at the end of the annual period being measured.

Zendesk does not currently incorporate operating metrics associated with its legacy analytics product, its legacy Outbound product, its legacy Starter plan, Sell, Sunshine Conversations, its legacy Smooch product, free trials, or other free services into its measurement of dollar-based net expansion rate.
For a more detailed description of how Zendesk calculates its dollar-based net expansion rate, please refer to Zendesk’s periodic reports filed with the Securities and Exchange Commission.

Zendesk’s percentage of annual recurring revenue that is generated by customer accounts with more than $250,000 in annual recurring revenue is determined by dividing the total annual recurring revenue from customer accounts with more than $250,000 in annual recurring revenue from our products other than Sell and Sunshine Conversations as of the measurement date by the total annual recurring revenue for all customer accounts from our products other than Sell and Sunshine Conversations as of the measurement date. Zendesk determines the customer accounts with $250,000 in annual recurring revenue as of the measurement date based on the annual recurring revenue of a customer account at the measurement date. A “customer account” is based on an identifier tracked in our internal sales system as a separate and distinct buying entity.

Zendesk determines its bookings as the incremental additional annual recurring revenue from contracts that were entered into during the referenced fiscal quarter. Zendesk determines its net bookings as bookings less any annual recurring revenue lost from contracts which have not been renewed or a decrease in the level of paid services with our solutions over the referenced fiscal quarter.

Zendesk’s annual revenue run rate is based on its revenue for the most recent applicable quarter. Zendesk annualizes such results to estimate its annual revenue run rate by multiplying the revenue for its most recent applicable quarter by four. Zendesk’s annual revenue run rate is not a comprehensive statement of its financial results for such period and should not be viewed as a substitute for full annual or interim financial statements prepared in accordance with GAAP. In addition, Zendesk’s revenue for the most recent applicable quarter or annual revenue run rate are not necessarily indicative of the results to be achieved in any future period.

Zendesk determines its average deal size by dividing the annual recurring revenue from bookings for our products other than Sell and Sunshine Conversations in a quarter by the number of deals that were entered into during that quarter.

ZENDESK and the stylized Z logo are registered trademarks owned by Zendesk, Inc. For a more complete list of Zendesk’s trademarks, service marks, service or trade names, logos or other designations of Zendesk, please visit https://www.zendesk.com/company/trademark-property/trademarks/.
**Momentive metrics definitions**

**Active User**
Momentive defines an active user as someone who has registered an account with Momentive or logged in to their account in the last year.

**Average Uplift From Converting a Product-Led Growth Customer to a Sales-Assisted Customer**
The analysis is based on quarterly revenue data from the Surveys product and calculated on a per domain basis. Data is filtered to only include domains that had self-serve revenue in the four quarters preceding the sales-assisted deal and domains with sales-assisted revenue over the following four quarters greater than or equal to $5,000. Momentive calculates this metric as of a period end for the entire cohort based on the sum of the self-serve and sales-assisted revenue for the four quarters inclusive of the quarter of when the sales-assisted deal closes for each sales-assisted customer divided by the last four quarters of revenue from the self-serve business preceding the quarter when the sales-assisted deal closed.

**Bookings**
Momentive calculates bookings as the sum of the monthly and annual contract values for contracts sold during a period for Momentive's monthly and annual customers, respectively.

**Most Recent Quarter (MRQ) Growth**
Year-over-year revenue growth in the most recently reported fiscal quarter.

**Multi-Seat Products Dollar-Based Net Retention Rate (NRR)**
Momentive calculates Multi-Seat Products NRR as of a period end by starting with the trailing 12 months of bookings from the cohort of all organizational domain-based customers as of the 12 months prior to such period end ("Prior Period Bookings"). Momentive then calculates 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. Prior Period Bookings and Current Period Bookings are calculated excluding bookings from Momentive's Market Research self-serve products, and excluding bookings from organizational domain-based customers with individual user products (individual annual and monthly single user plans) where the individual user product was the only product within an organizational domain or where it didn't result in a downgrade or upgrade. Momentive then divides the total Current Period Bookings by the total Prior Period Bookings to arrive at the Multi-Seat Products dollar-based net retention rate.

**Number of Products (In the Context of a Momentive Customer)**
A Momentive customer is defined as having one product if the trailing 12-month bookings within a particular Product Line (Surveys, Customer Experience, Market Research, Apply / Techvalidate / Engage) is greater than $0. The same methodology is applied to determine Momentive customers with two products, three products, and four products.

**Organizational Customer**
As of September 30, 2021, over 90% of Momentive's trailing 12-month bookings were from organizational domain-based Momentive customers, which are Momentive customers who register with Momentive using an email account with an organizational domain name, such as @momentive.ai, but excludes Momentive customers with email addresses hosted on widely used domains such as @gmail, @outlook or @yahoo.

**Organizational Customer Dollar-Based Net Retention Rate (NRR)**
As of September 30, 2021, over 90% of Momentive's trailing 12-month bookings were from organizational domain-based Momentive customers, which are Momentive customers who register with us using an email account with an organizational domain name, such as @momentive.ai, but excludes Momentive customers with email addresses hosted on widely used domains such as @gmail, @outlook or @yahoo. Momentive calculates bookings as the sum of the monthly and annual contract values for contracts sold during a period for Momentive's monthly and annual customers, respectively. Momentive calculates 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 organizational domain-based Momentive customers as of the 12 months prior to such period end ("Prior Period Bookings"). Momentive then calculates the trailing 12 months of bookings from these same Momentive 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 Momentive customers in the current period. Momentive then divides the total Current Period Bookings by the total Prior Period Bookings to arrive at the organizational dollar-based net retention rate.

**Percentage of Sales-Assisted Customers with One, Two, or Three Products**
A sales-assisted Momentive customer, being a Momentive customer sold through Momentive's sales team, is defined as having one product if the trailing 12-month bookings within a particular Product Line (Surveys, Customer Experience, Market Research, Apply / Techvalidate / Engage) is greater than $0. The same methodology is applied to determine Momentive customers with two products, three products, and four products. Momentive calculates the total number of Momentive customers which satisfy each respective product count cohort and divide that figure by the total sales-assisted Momentive customers across all cohorts to arrive at a percentage of sales-assisted Momentive customers with one, two, three, or four products.
**Paid User**
An individual Momentive customer of Momentive’s survey platform or form-based application, a seat within a SurveyMonkey Enterprise deployment or a subscription to one of Momentive’s purpose-built solutions. One person would count as multiple paying users if the person had more than one paid license at the end of the period. For example, if an individual paying user also had a designated seat in a SurveyMonkey Enterprise deployment, Momentive would count that person as two paying users.

**Sales-Assisted Customer**
Momentive customers sold through Momentive’s sales team.

**Revenue Run Rate**
Momentive’s most recently reported quarter revenue, multiplied by four.