LEGION PARTNERS

LEGION PARTNERS COMMENTS ON MOMENTIVE GLOBAL INC.'S STRATEGIC REVIEW PROCESS

Calls on Momentive Board to Terminate the Proposed Merger with Zendesk, Inc. Following Review of Deeply Troubling Strategic Review Process Described in its Joint Proxy Statement/Prospectus

Alarmed that Momentive Board Rejected a $27.25 All-Cash Bid Representing a 42% Premium to Current Momentive Stock Price of $19.20, to Accept Zendesk's All-Stock Offer

Believes Momentive Board Has Neglected its Fiduciary Duties and Requires Meaningful Reconstitution to Remedy Failures in Governance and Management Oversight

Intends to Vote Against the Merger at Momentive's Upcoming Special Meeting and Is Prepared to Nominate Directors If Merger Is Terminated

LOS ANGELES, Calif.--(December 7, 2021)-- Legion Partners Asset Management, LLC, which, together with its affiliates (collectively, "we" or "Legion Partners"), beneficially owns approximately 1.4% of the outstanding stock of Momentive Global Inc. ("Momentive", "MNTV" or the "Company") (Nasdaq: MNTV), today issued a public letter to the Company's Board of Directors (the "Board"). In the letter, Legion Partners expresses its steadfast opposition to the proposed merger with Zendesk, Inc. ("Zendesk") (Nasdaq: ZEN) and serious concerns regarding the strategic review process detailed in the joint proxy statement/prospectus filed by Zendesk.

The full text of the letter follows:

December 6, 2021

Board of Directors
Momentive Global Inc.
One Curiosity Way
San Mateo, CA 94403

Dear Members of the Board:

Legion Partners Asset Management, LLC, together with its affiliates (collectively, "we" or "Legion Partners") are long-term stockholders of Momentive Global Inc. ("Momentive", "MNTV", or the "Company"), beneficially owning approximately 1.4% of the Company's outstanding stock.

We are writing to you as a follow up to our June 15, 2021 letter, September 21, 2021 letter, subsequent video meeting with Momentive directors Brad Smith and Erika James on November 23, 2021, and the Company's joint proxy statement/prospectus filed by Zendesk, Inc. ("Zendesk") on December 6, 2021 regarding the proposed merger with Zendesk (the "Merger"). As you know, we are opposed to the Merger as we believe the headline offer of $28 per share to Momentive stockholders, payable in Zendesk common stock and which is below the Company's 52-week high, substantially undervalues the Company. Upon review of the joint proxy statement/prospectus, our initial suspicions of a dubious strategic review process have been largely confirmed. We believe the market reaction has been negative at both Momentive and Zendesk since the Merger was announced because the combination lacks strategic merit. Moreover, we believe the so-called strategic review "process" and behavior of Momentive's Board of Directors (the "Board") and management team described in the filing suggest a scheme by CEO Zander Lurie to engineer a deal in coordination with his close friend, Zendesk CEO Mikkel Svane, at the expense of Momentive stockholders.

On behalf of all Momentive stockholders, we demand immediate answers to the following issues and conflicts described in the joint proxy statement/prospectus (with page references):

1. **How did the Board and its financial advisors seemingly fail to understand the inherent risks of Zendesk's all-stock deal over a $27.25 all-cash bid?** As demonstrated by the violent reaction in both Zendesk and Momentive shares following the Merger announcement, we question how the Board and all financial advisors involved could have considered Zendesk's all-stock bid as the superior proposal. It appears they either failed to understand the inherent risks of the all-stock deal – or simply ignored them.

2. **Why didn't Mr. Lurie recuse himself from the negotiations and vote to approve a transaction with Zendesk, given his long-term friendship with Zendesk CEO Mikkel Svane?** Messrs. Lurie and Svane have a very public and close relationship as disclosed on Mr. Svane's Twitter account (Exhibit A) – what should have been an obvious and clear conflict was seemingly overlooked by a Board that appears to value its relationship with fellow Silicon Valley insiders over the stockholders they purportedly represent. Unsurprisingly, on October 12, 2021, Mr. Lurie appears to have alerted Mr. Svane of a competing offer almost instantaneously which enabled Zendesk to immediately revise their bid. Mr. Lurie did not appear to extend this courtesy to any other interested party. (Page 80)

3. **Why did the Board not ask its advisors to canvass a wider range of prospective buyers?** It appears formal outreach was limited to few parties at the Board's discretion, while numerous interested parties (two strategics and six financial sponsors) were initially excluded and only some were allowed to engage Momentive at a later date after a seemingly unwarranted delay. The truncated access for those parties likely hindered the Board's ability to achieve better proposals. (Pages 74-82)

4. **Why did the Board approve J.P. Morgan as an independent financial advisor knowing Mr. Lurie's longstanding ties to the firm as a former employee?** We wonder whether other nationally recognized and more highly qualified investment banks were ever given a fair chance to pitch their services. (Pages 71-72)

5. **Why did the Board hire Allen & Co. as a second financial advisor?** We are deeply concerned that the relationship several Board directors enjoy with the firm took precedence over objective criteria. Allen & Co.'s minor role compared to J.P. Morgan is puzzling as the two firms are set to receive approximately the same cash fee. (Pages 113, 121)

6. **Why did the Board agree to sell the Company at all?** Mr. Lurie's initial demands in July 2021 of a "$30-plus per share" and a "low- to mid-$30 per share" offer were initially met with a $30-33 per share non-binding all-cash proposal from "Party A," only to witness a poorly managed strategic review process conclude with a $28 all-stock "offer" and Momentive's stock plummeting to $19.20 today. The current implied deal price of $22.03 falls below the low end of almost all fair valuation methodologies presented in the joint proxy statement/prospectus, and well below your advisors' expected pro forma valuations of $35.50 (J.P. Morgan) and $37.45 (Allen & Co.). We suspect the joint proxy statement/prospectus inadequately describes the extent of interactions between Messrs. Lurie and Svane given their long-term relationship, and is conspicuously lacking in detail regarding the terms of Mr. Lurie's new employment at Zendesk. (Pages 70, 71, 112, 120, 188)

In our view, this inferior, predetermined outcome under a deeply misaligned process was sanctioned by Momentive's Board, regardless of the implications to stockholders.

Given the majority of Board directors have strong personal and professional connections to one another, including CEO Zander Lurie, we find it difficult to believe that this Board has behaved in an independent manner on behalf of stockholders in light of the facts laid out in the joint proxy statement/prospectus and discussed herein. The Board seems to function more like a social club than a high functioning corporate board, and in our opinion, these connections at Momentive are fairly obvious:

- Director Sheryl Sandberg considers Mr. Lurie a "longtime friend" of nearly two decades[1]
- Director Erika James is the former Dean of Emory University's Goizueta Business School (where Mr. Lurie received his joint J.D./M.B.A.) and considers Mr. Lurie a "trusted adviser"[2]
- Director Benjamin Spero and Mr. Lurie have served on the Board together for over 12 years while participating in non-profit activities together[3]
- Director Brad Smith was Mr. Lurie's CEO coach and mentor prior to joining the Board[4]
- Chairman David Ebersman worked closely with Ms. Sandberg at Facebook as its former CFO for nearly 5 years, and both joined the Board at roughly the same time
- Director Serena Williams was personally referred to the Board by her friend Ms. Sandberg[5]

Considering Momentive shares are currently trading below $20 per share, we do not believe the Zendesk offer is superior to any other cash offer received during the strategic review process. This is despite other bidders seemingly receiving unequal treatment coupled with the unjustifiable lack of outreach and exclusion of other interested parties. To help shed further light on the Board's decision-making process, we are calling on the Board to disclose any and all analysis provided by financial advisors during the strategic review process that discussed the potential and likely price reaction in Zendesk shares following the Merger announcement, and how it could impact the expected value to be delivered to Momentive stockholders. We understand that large investment banks provide such analysis to clients undertaking an M&A deal with stock consideration. Considering the closest cash offer was valued at $27.25 per share, a mere 2.7% discount to the headline $28 per share offer under the Merger, we find it nearly impossible to believe that the Board could logically justify Zendesk's all-stock bid as superior after factoring in an expected decline in Zendesk shares.

For these reasons, we do not intend on voting in favor of the Merger.

Rather, we believe the Board is in dire need of a substantial upgrade. In our June and September 2021 letters, we recommended that you appoint Legion Partners' Senior Analyst Sagar Gupta to the Momentive Board, a step that would have allowed a truly independent and aligned stockholder representative help oversee any potential strategic review process and ensure the Board acted in line with its fiduciary duties to maximize stockholder value. Given everything that has transpired since, it is clear more change is needed than one addition. Assuming the Merger is terminated, we are preparing to nominate several director candidates for election to the Board at the 2022 Annual Meeting of Stockholders, including a Legion representative. We believe any attempt to manipulate Board class sizes or proactively replace incumbent directors with your handpicked candidates will be viewed as reactionary and rather negatively by the Momentive stockholder base at large, especially in light of the Board's history of ignoring stockholder input following the 2021 Annual Meeting of Stockholders where our declassification proposal passed in a landslide.

In the meantime, we urge you to explore a path towards terminating the proposed Merger at no additional cost to Momentive stockholders. Subsequently, an alternative transaction that objectively maximizes stockholder value

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[1] Fast Company (link)
[2] Wall Street Journal (link)
[3] LinkedIn (link)
[4] San Francisco Business Times (link)
[5] Los Angeles Times (link); Vox (link)

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should be considered. We are more than willing and able to assist in this matter, including the selection of a new, independent financial advisor. However, if an immediate sale of the Company is not the best path forward, we will look to reconstitute the Board with highly qualified, independent directors that can help lead an assessment of management and the go-forward strategy.

Sincerely,

Chris Kiper Managing Director	Ted White Managing Director

cc: Steve Wolosky and Elizabeth Gonzalez-Sussman, Olshan Frome Wolosky LLP

About Legion Partners

Legion Partners is a value-oriented investment manager based in Los Angeles, with a satellite office in Sacramento, CA. Legion Partners seeks to invest in high-quality businesses that are temporarily trading at a discount, utilizing deep fundamental research and long-term shareholder engagement. Legion Partners manages a concentrated portfolio of North American small-cap equities on behalf of some of the world's largest institutional and HNW investors.

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Exhibit A:

Source: [Twitter]