

# Zoom & Five9



Announcement of Definitive  
Agreement to Acquire Five9

# Today's Call Participants



**Eric Yuan**  
Founder and CEO of Zoom



**Rowan Trollope**  
CEO of Five9



**Kelly Steckelberg**  
CFO of Zoom

# Forward-Looking Statements

This communication contains forward-looking information related to Zoom, Five9 and the acquisition of Five9 by Zoom that involves substantial risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements in this communication include, among other things, statements about the potential benefits of the proposed transaction for Zoom, Five9 and their respective customers, Zoom's plans, objectives, expectations and intentions with respect to the combined company, the size of the opportunity for Zoom in contact centers, the financial condition, results of operations and business of Zoom or Five9, and the anticipated timing of closing of the proposed transaction.

Risks and uncertainties include, among other things, risks related to the ability of Zoom to consummate the proposed transaction on a timely basis or at all; Zoom's ability to successfully integrate Five9's operations and personnel; Zoom's ability to implement its plan, forecasts and other expectations with respect to Five9's business after the completion of the transaction and realize expected synergies; the satisfaction of the conditions precedent to consummation of the proposed transaction; Zoom's ability to secure regulatory approvals on the terms expected in a timely manner or at all, especially in light of recent regulatory developments in the United States and elsewhere; the ability to realize the anticipated benefits of the proposed transaction, including the possibility that the expected benefits from the proposed transaction will not be realized or will not be realized within the expected time period; disruption from the transaction making it more difficult to maintain business and operational relationships; any negative effects of the announcement or the consummation of the proposed transaction on the market price of Zoom's Class A common stock or on Zoom's operating results; the impact of significant transaction costs and unknown liabilities on Zoom's operating results; the risk of litigation and/or regulatory actions related to the proposed transaction; the exertion of management's time and Zoom's resources, and other expenses incurred in connection with any regulatory or governmental consents or approvals for the transaction; the possibility that competing offers will be made to acquire Five9; the effect of the announcement or pendency of the transaction on Zoom and Five9's business relationships, operating results, and business generally; the impact of the COVID-19 pandemic and related public health measures on Zoom and Five9's businesses and general economic conditions; the impact of geopolitical events; Zoom's service performance and security, including the resources and costs required to avoid unanticipated downtime and prevent, detect and remediate potential security breaches; cyberattacks and security vulnerabilities that could lead to reduced revenue, increased costs, liability claims, or harm to Zoom's reputation or competitive position; excessive outages and disruptions to Zoom's online services if Zoom fails to maintain an adequate operations infrastructure; competitive factors, including new market entrants and changes in the competitive environment and increased competition; customer demand for Zoom's products and services; Zoom and Five9's ability to attract, integrate and retain qualified personnel; Zoom's ability to protect its intellectual property rights and develop its brand; Zoom's ability to develop new services and product features; Zoom's operating results and cash flow; the impact of the transaction on Zoom's strategy of acquiring or making investments in complementary businesses, joint ventures, services, technologies and intellectual property rights; changes in tax and other laws, regulations, rates and policies; and the impact of new accounting pronouncements.

These risks, as well as other risks related to the proposed transaction, will be described in the registration statement on Form S-4 and proxy statement/prospectus that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Zoom's and Five9's respective periodic reports and other filings with the SEC, including the risk factors identified in Zoom's and Five9's most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K.

The forward-looking statements included in this communication are made only as of the date hereof. Zoom assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

# Additional Information and Where to Find It

In connection with the proposed merger, Zoom intends to file with the SEC a registration statement on Form S-4, which will include a document that serves as a prospectus of Zoom and a proxy statement of Five9 (the “proxy statement/prospectus”). After the registration statement has been declared effective by the SEC, the proxy statement/prospectus will be delivered to stockholders of Five9. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, SECURITY HOLDERS OF ZOOM AND FIVE9 ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE MERGER THAT WILL BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors and security holders will be able to obtain copies of the proxy statement/prospectus (when available) and other documents filed by Zoom and Five9 with the SEC, without charge, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Zoom will be available free of charge under the SEC Filings heading of the Investor Relations section of Zoom’s website at <https://investors.Zoom.us/>. Copies of the documents filed with the SEC by Five9 will be available free of charge under the Financials & Filings heading of the Investor Relations section of Five9’s website at <https://investors.five9.com/>.

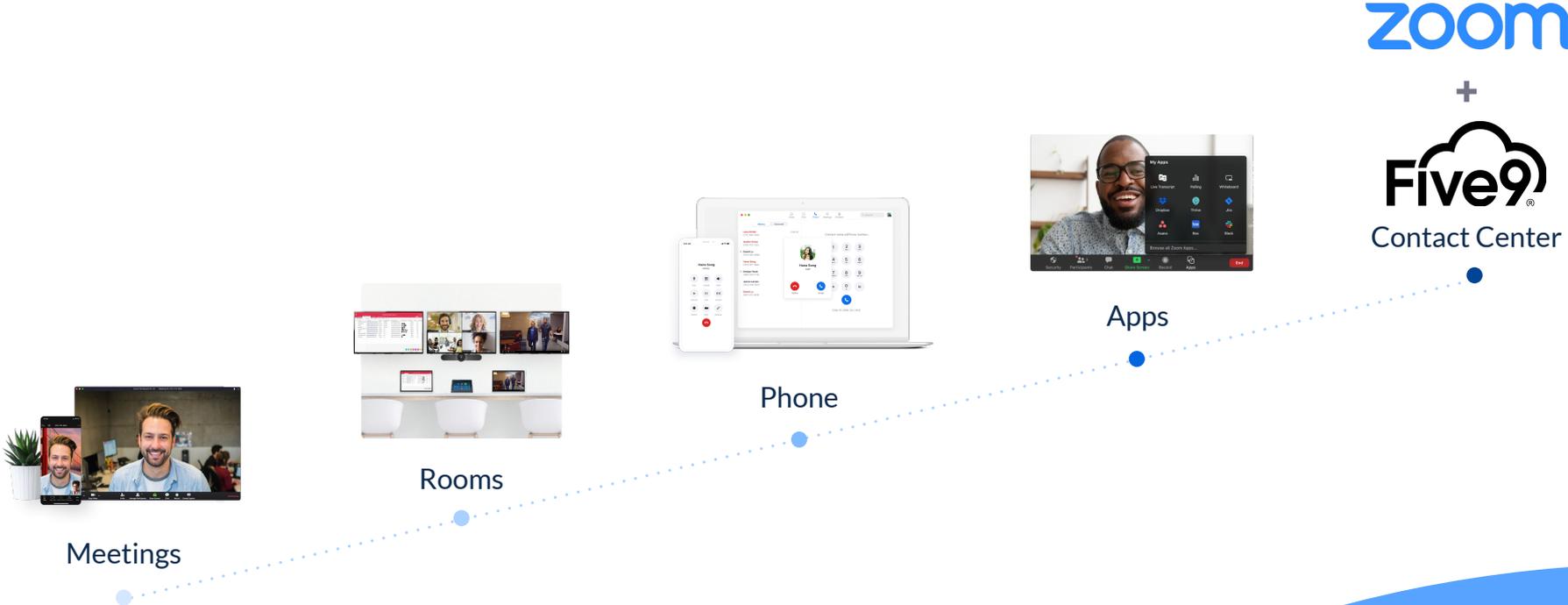
## **Participants in the Solicitation**

Zoom and Five9 and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about Zoom’s directors and executive officers is set forth in Zoom’s Form 10-K for the year ended January 31, 2021 and the proxy statement for Zoom’s 2021 Annual Meeting of Stockholders, which were filed with the SEC on March 18, 2021 and May 5, 2021, respectively. Information about Five9’s directors and executive officers is set forth in Five9’s Form 10-K for the year ended December 31, 2020 and the proxy statement for Five9’s 2021 Annual Meeting of Stockholders, which were filed with the SEC on March 1, 2021 and March 29, 2021, respectively. Stockholders may obtain additional information regarding the interests of such participants by reading the registration statement and the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed merger when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

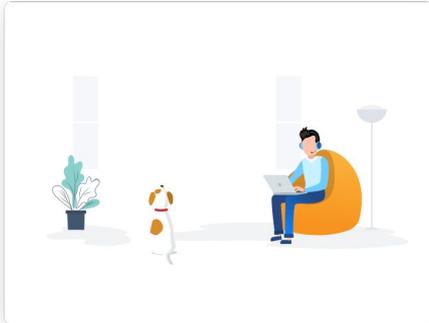
## **No Offer or Solicitation**

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or 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 offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

# Zoom Has Become a Leading Communications Platform



# Contact Center is the Front Door for Businesses to Engage with Their Customers



**Customer**



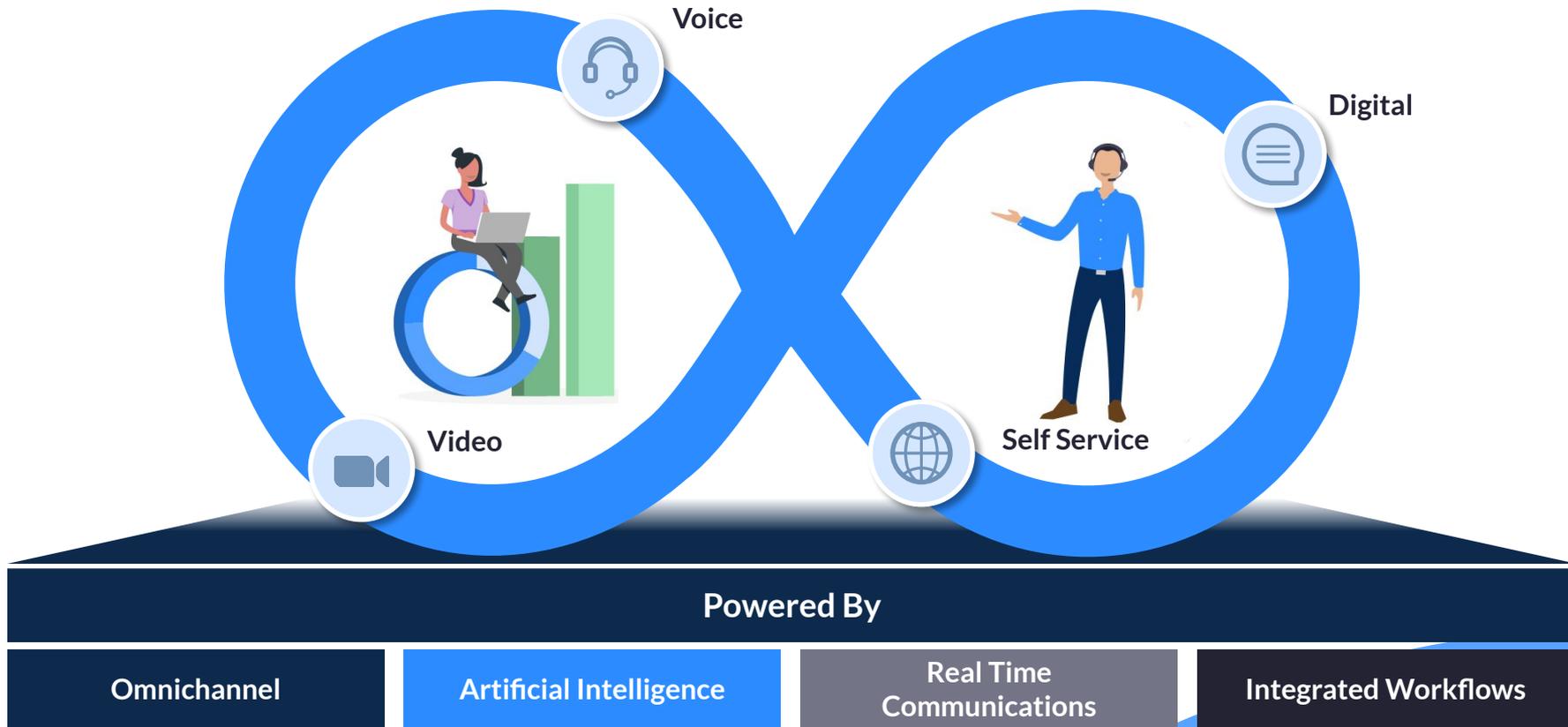
**Contact Center**

- Customer experience as a differentiator
- Accelerated transition to the cloud
- Increased demand for AI-driven automation



**Business**

# Five9's Seamless Engagement Enables Customer Happiness



# Five9 is a Leader in Customer Engagement

## Strong Enterprise Traction

**45%** LTM Enterprise Subscription Growth

**83%** Enterprise as % of LTM Total Revenue

**91** \$1M+ ARR Customers

**6:1** LTV:CAC for Enterprise

## Blue-chip Enterprise Customers

Walgreens

Lilly

IBM

GOODYEAR

Abbott

BlueCross  
BlueShield

Coca-Cola

Chick-fil-A

GRUBHUB

AVIVA

RITE  
AID

UNDER ARMOUR

SELECTQUOTE

chime

PayPal

SIEMENS

COMCAST

DOW

MCKESSON

Alaska  
AIRLINES

TELADOC

Note: All financial metrics based on LTM as of Q1'21 with the exception of 91 \$1M+ customers, which are based on Q4'20 ARR

# Five9 Wins in Ways Similar to Zoom



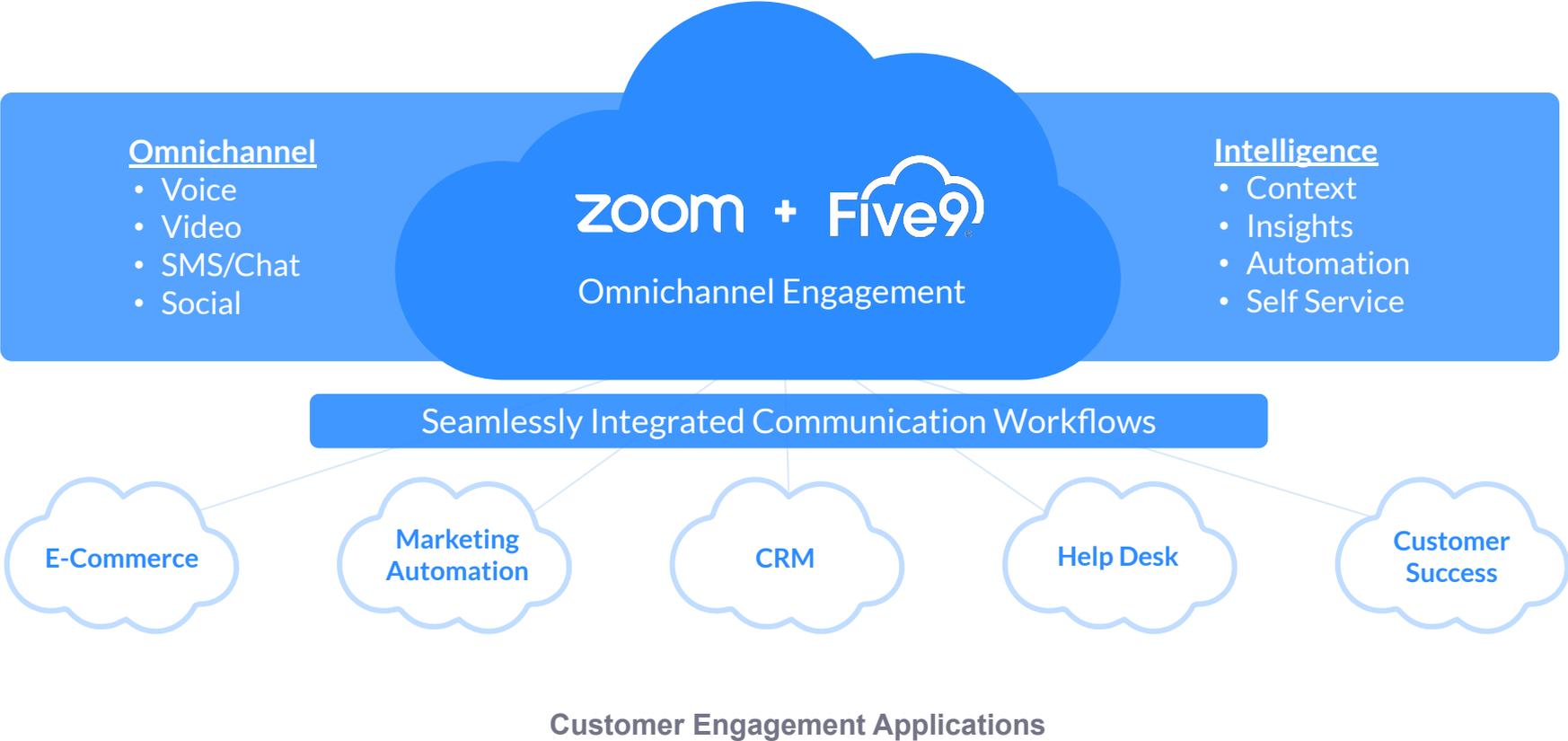
# Combining Leaders in Communication and Customer Engagement



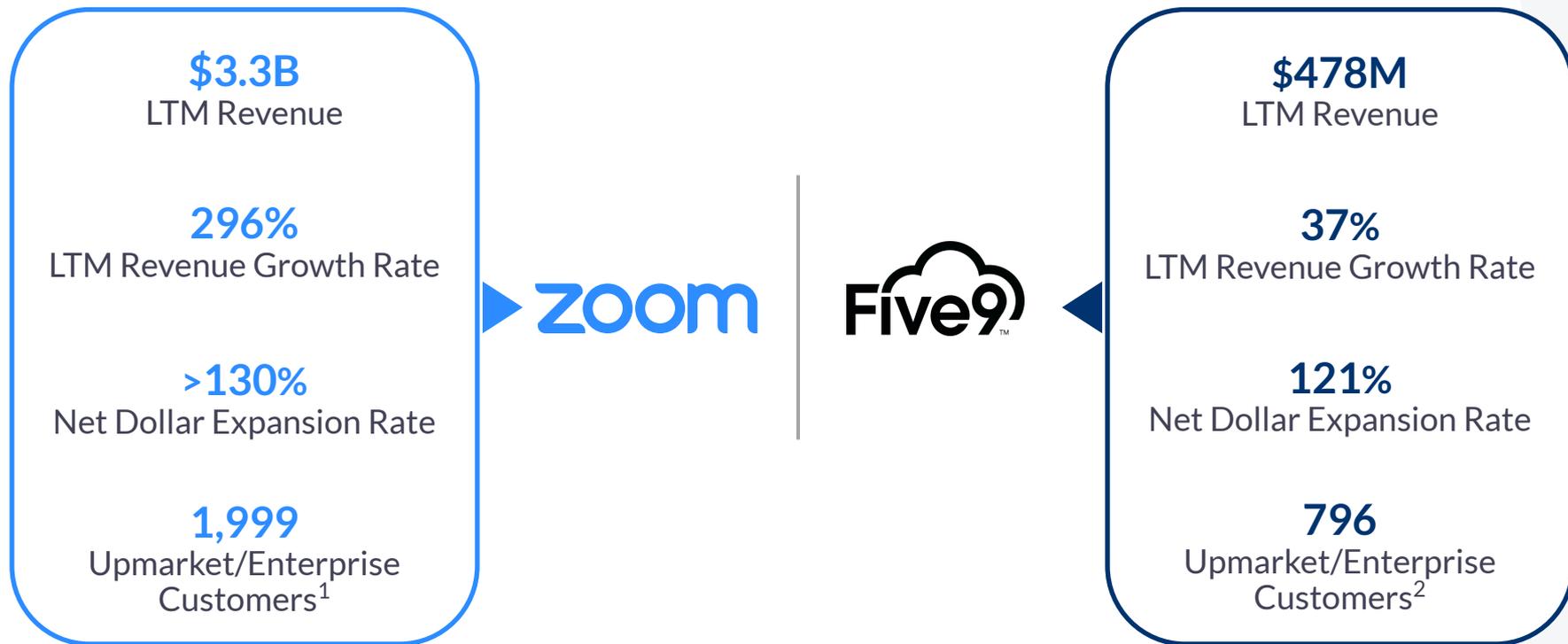
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# Creating Omnichannel Engagement Platform Offering



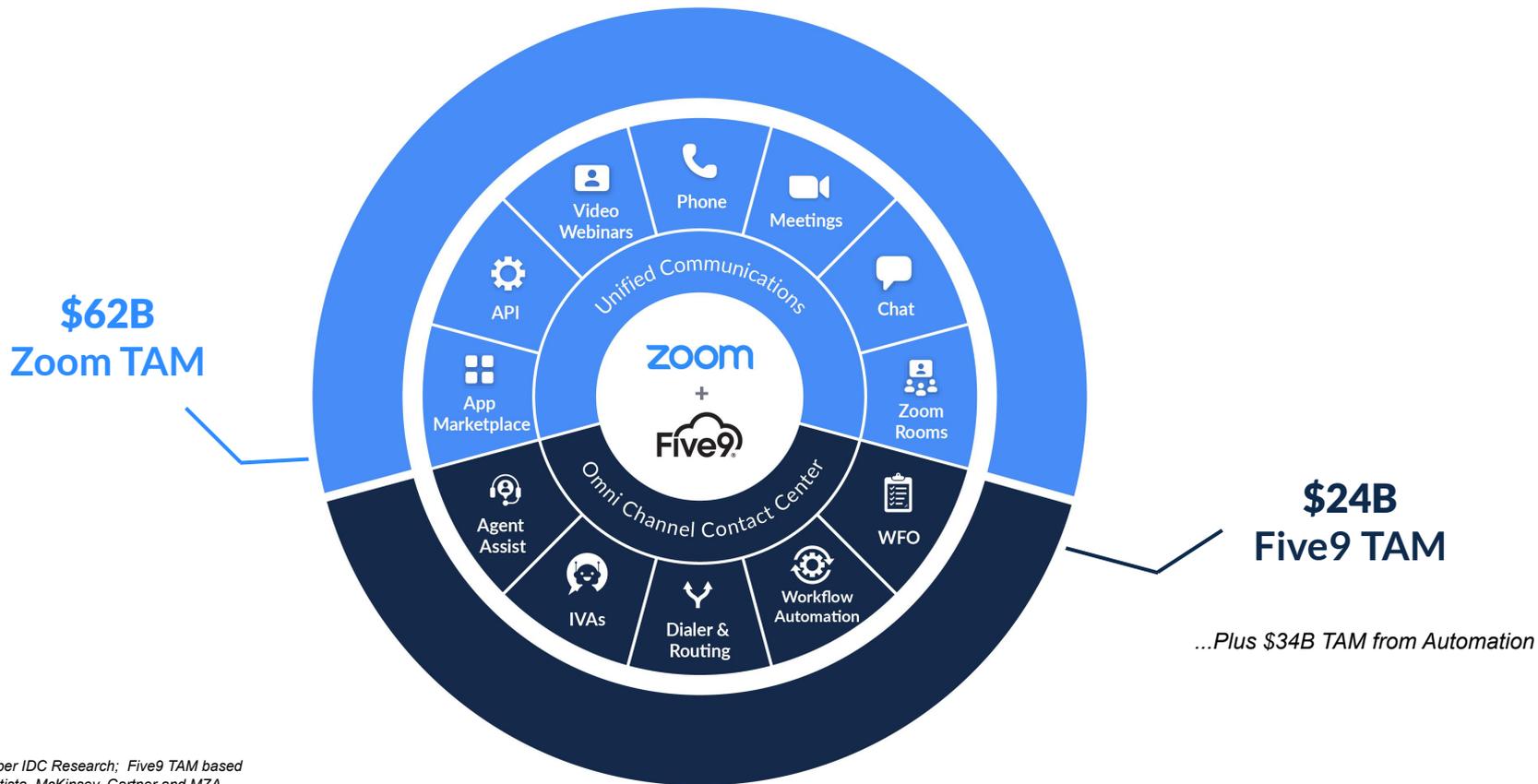
# With World Class Metrics



<sup>1</sup> Enterprise customers defined as customers generating >\$100k TTM revenue.

<sup>2</sup> Enterprise customers defined as customers with over 50 seats, generating >\$100k TTM revenue.

# Contact Center Significantly Increases Zoom's TAM - \$86B Combined



Source: Zoom TAM as per IDC Research; Five9 TAM based on Five9 estimates, Statista, McKinsey, Gartner and MZA.

# Accelerating Growth Through Highly Synergistic Combination

- Industry first complete **best of breed** cloud communications portfolio
- **Highly synergistic go-to-market;** enabling the sale of the combined best in class offers to customers and partners
- **Significant cross sell opportunity** for existing products across both customer bases
  - Leverage Five9 contact center base to accelerate momentum in Zoom Phone
  - Bring leading contact center solution across Zoom's 1,999 upmarket/enterprise customers
- **Expansive international prospects and channel partnership opportunities** from complementary growth opportunities, sales motion and holistic solution
- **Broadened combined TAM of \$86B+** with expansive greenfield to penetrate

# Transaction Summary



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## Transaction Consideration

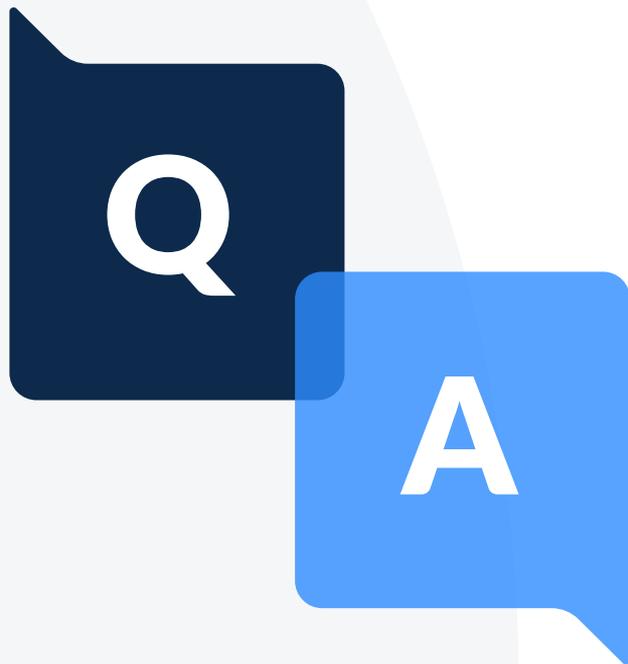
- Five9 shareholders will receive 0.5533 shares of Zoom common stock for each Five9 share
- Enterprise value of \$14.7 billion, based on the closing price of Zoom common stock on July 16, 2021

## Organizational Structure

- Five9 will become an operating unit of Zoom and will be led by CEO Rowan Trollope

## Anticipated Transaction Close

- Anticipated to close in H1 2022
- Subject to approval of Five9 shareholders
- Subject to satisfaction of customary closing conditions, including applicable regulatory approvals



# Thank You

