

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
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| OMB Number: | 3235-0104 |
| Estimated average burden hours per response: | 0.5 |

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person* <u>Eschenbach Carl M.</u> (Last) (First) (Middle) 2800 SAND HILL ROAD, SUITE 101 (Street) MENLO PARK CA 94025 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 04/17/2019 | 3. Issuer Name and Ticker or Trading Symbol <u>Zoom Video Communications, Inc. [ZM]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Series D Convertible Preferred Stock | (1) | (1) | Class B Common Stock ⁽²⁾ | 26,727,064 | (1) | I | See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ |
| Series A Convertible Preferred Stock | (7) | (7) | Class B Common Stock ⁽²⁾ | 690,870 | (7) | I | See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾ |
| Class B Common Stock | (2)(10) | (2)(10) | Class A Common Stock ⁽²⁾ | 196,642 | (2)(10) | I | See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾ |

Explanation of Responses:

- The Series D Convertible Preferred Stock is convertible into Class B Common Stock on a 1:1 basis and has no expiration date. Immediately prior to the completion of the Issuer's initial public offering, all shares of Series D Convertible Preferred Stock will be automatically converted into shares of Class B Common Stock. As of the date hereof, Sequoia Capital Global Growth Fund II, L.P. holds 6,599,952 shares of Series D Convertible Preferred Stock, Sequoia Capital Global Growth II Principals Fund, L.P. holds 81,812 shares of Series D Convertible Preferred Stock, Sequoia Capital U.S. Growth Fund VII, LP holds 18,820,532 shares of Series D Convertible Preferred Stock and Sequoia Capital U.S. Growth VII Principals Fund, LP holds 1,224,768 shares of Series D Convertible Preferred Stock.
- Each share of Class B Common Stock is convertible at the option of the Reporting Person into one share of Class A Common Stock and has no expiration date. Following the closing of the Issuer's IPO, each share of Class B Common Stock held by the Reporting Person will convert automatically into one share of Class A Common Stock upon (a) other than Eric S. Yuan, the death of the Reporting Person, or (b) any transfer by the Reporting Person except certain "Permitted Transfers" described in the Issuer's certificate of incorporation. Following the closing of the IPO, all outstanding shares of Class B Common Stock will convert into shares of Class A Common Stock upon the earliest of (i) six months following the death or incapacity of Mr. Yuan, (ii) six months following the date that Mr. Yuan ceases providing services to the Issuer, (iii) the date specified by the holders of a majority of the shares of Class B Common Stock, and (iv) the 15-year anniversary of the closing of the IPO.
- The Reporting Person is a non-managing member of SC Global Growth II Management, L.P. SC Global Growth II Management, L.P. is the general partner of each of Sequoia Capital Global Growth Fund II, L.P. and Sequoia Capital Global Growth II Principals Fund, L.P. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or any other purpose.
- The Reporting Person is a managing member of SC U.S. Growth VII Management, L.P. SC U.S. Growth VII Management, L.P. is the general partner of each of Sequoia Capital U.S. Growth Fund VII, LP and Sequoia Capital U.S. Growth VII Principals Fund. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or any other purpose.
- SC US (TTGP), Ltd. is the general partner of SC Global Growth II Management, L.P., which is the general partner of each of Sequoia Capital Global Growth Fund II, L.P. and Sequoia Capital Global Growth II Principals Fund, L.P. or collectively, the SC GGFII Funds. As a result, SC US (TTGP), Ltd. and SC Global Growth II Management, L.P. may be deemed to share voting and dispositive power with respect to the shares held by the SC GGFII Funds. Each of SC US (TTGP), Ltd. and SC Global Growth II Management, L.P. disclaims beneficial ownership of the securities held by the SC GGFII Funds except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.
- SC US (TTGP), Ltd. is the general partner of SC U.S. Growth VII Management, L.P., which is the general partner of each of Sequoia Capital U.S. Growth Fund VII, LP and Sequoia Capital U.S. Growth VII Principals Fund, LP or collectively, the SC US GFVII Funds. As a result, SC US (TTGP), Ltd. and SC U.S. Growth VII Management, L.P. may be deemed to share voting and dispositive power with respect to the shares held by the SC US GFVII Funds. Each of SC US (TTGP), Ltd. and SC U.S. Growth VII Management, L.P. disclaims beneficial ownership of the securities held by the SC US GFVII Funds except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.
- The Series A Convertible Preferred Stock is convertible into Class B Common Stock on a 1:1 basis and has no expiration date. Immediately prior to the completion of the Issuer's initial public offering, all shares of Series A Convertible Preferred Stock will be automatically converted into shares of Class B Common Stock. As of the date hereof, Sequoia Capital Global Growth Fund II, L.P. holds 49,388 shares of Series A Convertible Preferred Stock, Sequoia Capital Global Growth II Principals Fund, L.P. holds 612 shares of Series A Convertible Preferred Stock, Sequoia Capital U.S. Growth Fund V, LP holds 89,832 shares of Series A Convertible Preferred Stock, Sequoia Capital U.S. Growth Fund VII, LP holds 517,371 shares of Series A Convertible Preferred Stock and Sequoia Capital U.S. Growth VII Principals Fund, LP holds 33,667 shares of Series A Convertible Preferred Stock.
- The Reporting Person is a non-managing member of SCGF V Management, L.P. SCGF V Management, L.P. is the general partner of Sequoia Capital U.S. Growth Fund V, LP. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or any other purpose.
- SC US (TTGP), Ltd. is the general partner of SCGF V Management, L.P., which is the general partner of Sequoia Capital U.S. Growth Fund V, LP. As a result, SC US (TTGP), Ltd. and SCGF V Management, L.P. may be deemed to share voting and dispositive power with respect to the shares held by Sequoia Capital U.S. Growth Fund V, LP. Each of SC US (TTGP), Ltd. and SCGF V Management, L.P. disclaims beneficial ownership of the securities held by Sequoia Capital U.S. Growth Fund V, LP. except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.
- As of the date hereof, Sequoia Capital Global Growth Fund II, L.P. holds 22,704 shares of Class B Common Stock, Sequoia Capital Global Growth II Principals Fund, L.P. holds 280 shares of Class B Common Stock, Sequoia Capital U.S. Growth Fund V, LP holds 104,706 shares of Class B Common Stock, Sequoia Capital U.S. Growth Fund VII, LP holds 64,740 shares of Class B Common Stock and Sequoia Capital U.S. Growth VII Principals Fund, LP holds 4,212 shares of Class B Common Stock.

Remarks:

Exhibit 24.1 - Power of Attorney

/s/ Jung Yeon Son, Attorney- 04/17/2019
In-Fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY
FOR CERTAIN FILINGS WITH THE
SECURITIES AND EXCHANGE COMMISSION

Know all by these presents that the undersigned hereby constitutes and appoints each of Chris Cooper, Marie Klemchuk and Jung Yeon Son the undersigned's true and lawful attorney-in-fact to:

- (1) Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or stockholder of any entity affiliated with Sequoia Capital Operations, LLC or any corporation or other person in which an investment fund affiliated with Sequoia Capital Operations, LLC makes an investment (each, a "Company"), Forms 3, 4, and 5 and amendments thereto in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules thereunder, as well as any reports on Schedules 13D or 13G or Forms 13F or 13H and amendments thereto in each case in accordance with Section 13 of the 1934 Act and the rules thereunder or any Forms 144 in accordance with Rule 144 under the Securities Act of 1933, as amended (the "1933 Act");
- (2) Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, Schedule 13D, Schedule 13G, Form 13F, Form 13H or Form 144 or amendment thereto and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority; and
- (3) Take any other action of any type whatsoever which, in the opinion of such attorney-in-fact, may be necessary or desirable in connection with the foregoing authority, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or any such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is any Company assuming, any of the undersigned's responsibilities to comply with Section 13 or Section 16 of the 1934 Act or Rule 144 under the 1933 Act.

This Limited Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact. This Limited Power of Attorney may be filed with the SEC as a confirming statement of the authority granted herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of May 3, 2017.

By: /s/ Carl M. Eschenbach

Carl M. Eschenbach