

Historical public case · Transaction history: 2022

Zendesk: qualifying the buyer list

Analysis of public records. ORINATION did not participate in this transaction.

A credible buyer list shows what still prevents each party from making an executable offer.

A sale adviser needs to decide where to spend management time. Strategic fit is one part of that decision; the evidence behind a bidder's ability to proceed is another. Zendesk's 2022 process provides a public example of the difference.

26

counterparties approached

11

non-disclosure agreements

10

initial management meetings

Historical process counts, not a conversion benchmark. The consortium and its potential co-investors counted as one counterparty. [Zendesk proxy, p. 30](#).

Interest did not resolve the financing gap

At 27 May 2022, both remaining bidders had incomplete equity financing. The H&F / Permira consortium lacked the equity needed for a final proposal. The other party, identified as Bidder 2, had submitted a nonbinding proposal and requested ten additional business days to complete its equity commitments. [Proxy, pp. 34–35](#).

On 9 June, Zendesk reported that its strategic review had produced no actionable proposal, citing adverse market conditions and financing difficulties. [Zendesk announcement, 9 June 2022](#). A later agreement with the H&F / Permira investor group closed on 22 November. [Completion announcement, 22 November 2022](#).

The analytical lesson is to record the obstacle and the evidence needed to resolve it. A blocked next step does not necessarily mean permanent exclusion. Equally, a recognised investor name does not answer whether a specific proposal can proceed.

A decision record for the adviser

The first two columns below summarise the public account at a defined date. The final column is our analytical application, not a record of questions used by Zendesk's advisers.

Position at 27 May 2022; questions are our own application

Counterparty	Documented position	Question before progressing
H&F / Permira consortium	Equity funding required for a final proposal was incomplete.	Which investor commitments remain outstanding, and when can they be evidenced?
Bidder 2	Nonbinding proposal; equity commitments not yet complete.	Is the requested timetable credible, or should the team pursue another route?

In a working buyer list, these rows would also identify the economic group, the reason it fits the mandate and the strongest evidence against that fit. Each assertion needs a source and date. An earlier acquisition may justify further research; it does not prove committed funding for the next offer.

Public research can establish an investment history, disclosed strategy and relevant ownership structure. Confirmation of current appetite, financing and binding terms belongs in direct discussions led by the client and its advisers. The research should make that boundary visible rather than filling missing fields with assumptions.

What the handover should make possible

For each counterparty, the adviser should be able to choose a next action: continue on the evidence available, request a specific clarification, or defer the name with a reason. Separate questions that need further desk research from those that require a conversation. This makes the remaining work assignable without claiming that every uncertainty has been resolved.

ORINATION can prepare a researched buyer list, reasons for inclusion, contrary evidence and open questions in the team's spreadsheet or memo format. The scope starts with an anonymised company profile, the proposed transaction and known exclusions. The client and its advisers retain responsibility for the sale process and transaction decisions.

Scope and limits

This is one historical process described by Zendesk in its SEC filing. It is not an independent experiment or evidence of today's financing position at any investor. The stage counts overlap and must not be added together. They do not establish conversion rates, a price uplift or cost savings attributable to ORINATION. The transferable output is the evidence record and the next question.

Primary sources

Original Czech analysis: 22 September 2026. This English edition preserves the analytical substance and working examples. The cited historical facts were checked against the primary sources below on 12 October 2026.

Zendesk definitive proxy statement · 8 August 2022; pp. 30 and 34–35.

https://www.sec.gov/Archives/edgar/data/1463172/000114036122028748/ny20004637x3_defm14a.htm

Zendesk strategic review announcement · 9 June 2022.

<https://www.sec.gov/Archives/edgar/data/1463172/000119312522171122/d267274ddefa14a.htm>

Zendesk acquisition completion announcement · 22 November 2022.

<https://www.zendesk.com/newsroom/press-releases/consortium-led-by-hellman-friedman-and-permira-completes-acquisition-of-zendesk/>

Adapted from the STRJ × ORINATION research archive. English edition: 12 October 2026. This is a historical public-case analysis, not a client reference or evidence of a completed ORINATION mandate.

Our work