Workday Announces Intent to Acquire Zimit

**Combination Will Provide Customers with One of the First Fully Automated Quote-to-Cash Offerings for Services Industries**

PLEASANTON, Calif., Sept. 08, 2021 (GLOBE NEWSWIRE) --Workday, Inc. (NASDAQ:WDAY), a leader in enterprise cloud applications for finance and human resources, and Zimit, one of the only configure price quote (CPQ) solutions built specifically for services industries, have signed a definitive agreement under which Workday will acquire Zimit. With Zimit, Workday will provide organizations with a comprehensive quote-to-cash process automation offering for services industries, including communications, media, technology, and professional and business services. The combination will provide organizations increased visibility across the entire revenue cycle and will help further expand the Workday product portfolio that is enabling the office of the CFO to digitally transform.

**Delivering Greater Operational Efficiency, Revenue Visibility**
Services industries, which are talent driven, have been challenged to provide timely and accurate quotes because most CPQ solutions do not account for critical workforce and project elements such as roles, phases, tasks, and rates. Many services quotes today are generated in spreadsheets and documents outside of the core system, causing delays and errors that can impact the customer experience and prove costly for the business.

To help meet the demand and what's required of them, organizations need CPQ technologies that help speed up the process and provide greater visibility. As one of the first commercial solutions specifically developed for services CPQ, Zimit expedites the creation of timely and accurate quotes and proposals, helping reduce the time to quote from days to minutes.

In 2020, Zimit achieved Workday Approved Integration status, providing customers with a seamless integration that connects Workday Professional Services Automation (PSA) and Zimit Configure Price Quote (CPQ). The integration takes customer project or service opportunities, provides a services-centric quote and proposal, and transitions it to Workday PSA to create the customer contract and project details. With this intended acquisition, Workday and Zimit will be able to further innovate the CPQ process to deliver an end-to-end, quote-to-cash cycle in a single system for services industries.

**Comments on the News**
"Zimit changed the game with its proprietary pricing engine and is one of the first — and only — companies to provide services quotes in a matter of minutes," said Pete Schlampp, executive vice president, product development, Workday. "Bringing Zimit into the Workday community is a natural fit and aligns with our mutual goal to automate complex finance processes."

"We've seen the tremendous value Workday customers realize when they streamline manual processes and move their services quotes and pricing to the cloud with Zimit CPQ," said James Cramer, co-founder and co-CEO, Zimit. "By joining forces with Workday, we'll continue to innovate with a leader in cloud finance software and further our mutual goal to drive finance and business transformation at scale."

"CPQ is a critical component of truly delivering an exceptional experience. The acquisition will provide customers a unique offering that will help provide distinct revenue and resource visibility through the lens of the customer's directly input intentions, helping to accelerate and streamline their quote process," Liz Miller, vice president and principal analyst, Constellation Research, Inc. "With their demonstrated success, it's clear this combination sets the stage for additional innovation and automation and will help add valuable services functionality to Workday's financial management product portfolio."

**Details Regarding Proposed Acquisition of Zimit**
The transaction is expected to close in the third quarter of Workday's fiscal year 2022, ending October 31, 2021, subject to the satisfaction of customary closing conditions. Financial details were not disclosed.

Orrick is serving as legal advisor to Workday, and Lewis Brisbois is serving as legal advisor to Zimit and its shareholders.

**About Zimit**
Zimit, which was founded by Ali Safadi and James Cramer, is an industry leader in Services CPQ (Configure Price Quote). Zimit is designed for quoting enterprise technology and services, including subscriptions, professional services, managed services, bundled solutions, and XaaS. Zimit simplifies quoting, delivering speed, flexibility, and a seamless opportunity-to-cash workflow. Zimit customers replace spreadsheets with a centralized solution catalog, guided selling, automated document content, approvals, and a pricing engine built for the technology and services market. For more information, visit https://zimit.io.

**About Workday**
Workday is a leading provider of enterprise cloud applications forfinance and human resources, helping customers adapt and thrive in a changing world. Workday applications for financial management, human resources, planning, spend management, and analytics have been adopted by thousands of organizations around the world and across industries – from medium-sized businesses to more than 50% of the *Fortune* 500. For more information about Workday, visit workday.com.

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**Forward-Looking Statements**
This press release contains forward-looking statements including, among other things, statements regarding Workday, Zimit, and the proposed acquisition of Zimit by Workday. These forward-looking statements are based only on currently available information and our current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, assumptions, and changes in circumstances that are difficult to predict and many of which are outside of our control. If the risks materialize, assumptions prove incorrect, or we experience unexpected changes in circumstances, actual results could differ materially from the results implied by these forward-looking statements, and therefore you should not rely on any forward-looking statements. Forward-looking statements in this communication include, among other things, statements about the potential benefits and effects of the proposed transaction; Workday's plans, objectives, expectations and intentions; and the anticipated timing of closing of the proposed transaction. Risks include, but are not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all; (ii) failure to achieve the expected benefits of the transaction; (iii) Workday's ability to implement its plans, objectives, and other expectations with respect to Zimit's business and its ability to provide organizations with a comprehensive quote-to-cash process automation offering, providing them with increased visibility across the revenue cycle; (iv) negative effects of the announcement or the consummation of the transaction on Workday's business operations, operating results, or share price; (v) unanticipated expenses related to the acquisition; and (vi) other risks and factors described in our filings with the Securities and Exchange Commission ("SEC"), including our Form 10-Q for the fiscal quarter ended July 31, 2021, and our future reports that we may file with the SEC from time to time, which could cause actual results to vary from expectations. Workday assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

Any unreleased services, features, or functions referenced in this document, our website, or other press releases or public statements that are not currently available are subject to change at Workday's discretion and may not be delivered as planned or at all. Customers who purchase Workday services should make their purchase decisions based upon services, features, and functions that are currently available.

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