Zscaler Announces Pricing of Initial Public Offering

March 15, 2018

SAN JOSE, Calif., March 15, 2018 (GLOBE NEWSWIRE) -- Zscaler, Inc. (Nasdaq:ZS) today announced the pricing of its initial public offering of 12,000,000 shares of its common stock at a public offering price of $16.00 per share for total gross proceeds of approximately $192.0 million. The shares are expected to begin trading on the Nasdaq Global Select Market on March 16, 2018, under the symbol "ZS." The offering is expected to close on March 20, 2018, subject to customary closing conditions.

In addition, Zscaler has granted the underwriters a 30-day option to purchase up to an additional 1,800,000 shares of common stock to cover over-allotments, if any, at the public offering price, less underwriting discounts and commissions.

Lead book running managers for the proposed offering:

- Morgan Stanley & Co. LLC
- Goldman Sachs & Co. LLC

Additional book running managers:

- BofA Merrill Lynch
- Barclays Capital Inc.
- Deutsche Bank Securities Inc.
- Credit Suisse Securities (USA) LLC
- UBS Securities LLC

Co-managers:

- Robert W. Baird & Co. Incorporated
- BTIG, LLC
- Needham & Company, LLC
- Stephens Inc.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission ("SEC"). Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This offering will be made only by means of a prospectus. A copy of the final prospectus, when available, may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282 (telephone: (866) 471-2526 or email: prospectus-ny@ny.email.gs.com).

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