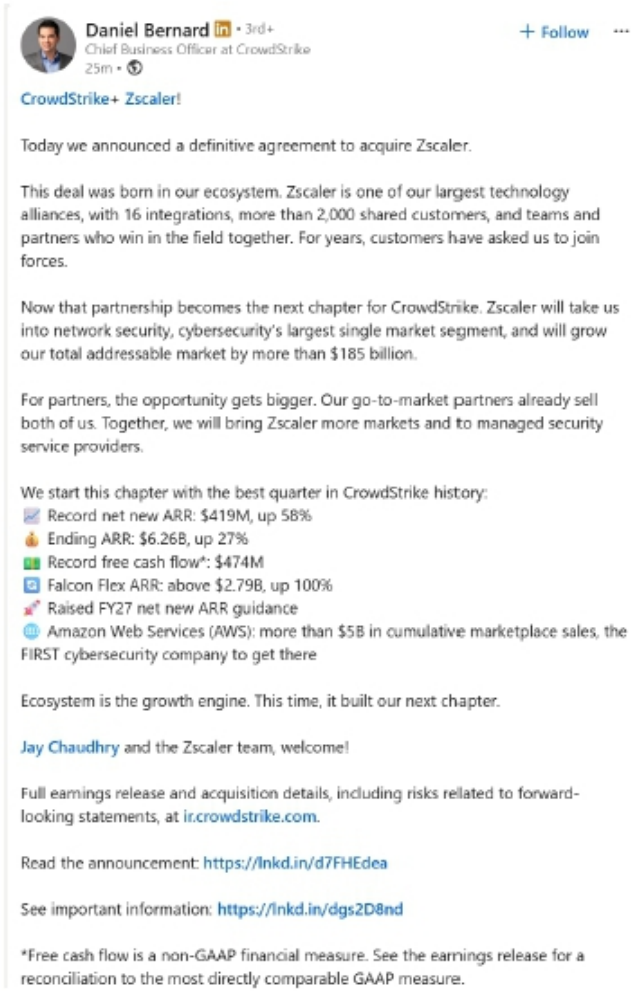
Filed by CrowdStrike Holdings, Inc.
pursuant to Rule 425 of the Securities Act of 1933, as amended
and deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934, as amended
Subject Company: Zscaler, Inc.
(Commission File No.: 001-38413)
Date: November 23, 2026

The following communication was posted by Daniel Bernard, Chief Business Officer of CrowdStrike Holdings, Inc. ("CrowdStrike"), on his LinkedIn account on November 23, 2026 in connection with CrowdStrike's proposed acquisition of Zscaler, Inc.



Daniel Bernard • 3rd+
Chief Business Officer at CrowdStrike
25m •

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CrowdStrike+ Zscaler!

Today we announced a definitive agreement to acquire Zscaler.

This deal was born in our ecosystem. Zscaler is one of our largest technology alliances, with 16 integrations, more than 2,000 shared customers, and teams and partners who win in the field together. For years, customers have asked us to join forces.

Now that partnership becomes the next chapter for CrowdStrike. Zscaler will take us into network security, cybersecurity's largest single market segment, and will grow our total addressable market by more than $185 billion.

For partners, the opportunity gets bigger. Our go-to-market partners already sell both of us. Together, we will bring Zscaler more markets and to managed security service providers.

We start this chapter with the best quarter in CrowdStrike history:
📈 Record net new ARR: $419M, up 58%
🔥 Ending ARR: $6.26B, up 27%
💵 Record free cash flow*: $474M
🔁 Falcon Flex ARR: above $2.79B, up 100%
🚀 Raised FY27 net new ARR guidance
🌐 Amazon Web Services (AWS): more than $5B in cumulative marketplace sales, the FIRST cybersecurity company to get there

Ecosystem is the growth engine. This time, it built our next chapter.

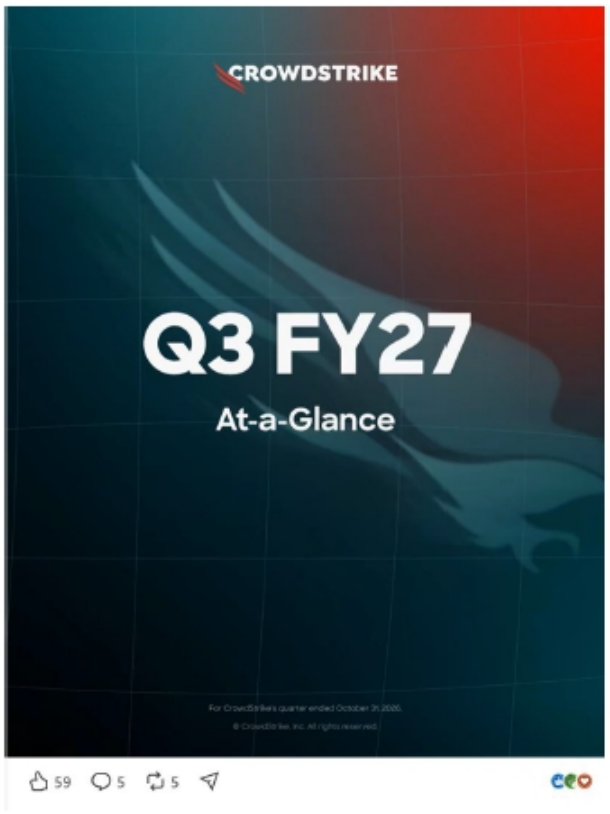
Jay Chaudhry and the Zscaler team, welcome!

Full earnings release and acquisition details, including risks related to forward-looking statements, at ir.crowdstrike.com.

Read the announcement: https://lnkd.in/d7FHEdea

See important information: https://lnkd.in/dgs2D8nd

*Free cash flow is a non-GAAP financial measure. See the earnings release for a reconciliation to the most directly comparable GAAP measure.



Important Information about the Transaction and Where to Find It

In connection with the transaction, CrowdStrike and Zscaler will make filings with the Securities and Exchange Commission (the "SEC"), including a registration statement on Form S-4 filed by CrowdStrike that will include a proxy statement of Zscaler that also constitutes a prospectus of CrowdStrike. A definitive proxy statement will be mailed to stockholders of Zscaler after the Form S-4 is declared effective by the SEC. This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that CrowdStrike or Zscaler (as applicable) may file with the SEC in connection with the proposed transaction.

Before you make any voting or investment decision, CrowdStrike and Zscaler securityholders are urged to read these and other filings, as well as any amendments or supplements to these documents, when they become available. They have important information about the proposed transaction. You can obtain these filings for free at http://www.sec.gov. You may also obtain CrowdStrike's filings for free at https://ir.crowdstrike.com/results-filings/sec-filings and Zscaler's filings for free at https://ir.zscaler.com/financial-information/sec-filings.

Participants in the Solicitation

CrowdStrike, Zscaler, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Zscaler is set forth in its proxy statement for its 2025 annual meeting of stockholders, which was filed with the SEC on November 21, 2025 (and which is available at https://www.sec.gov/Archives/edgar/data/1713683/000171368325000198/zs-20251121.htm), in its Form 10-K for the fiscal year ended July 31, 2026, which was filed with the SEC on September 3, 2026 (and which is available at https://www.sec.gov/Archives/edgar/data/1713683/000171368326000157/zs-20260731.htm), in its Form 8-K, which was filed with the SEC on April 16, 2026 (and which is available at https://www.sec.gov/Archives/edgar/data/1713683/000171368326000082/zs-20260415.htm) and its Form 8-K, which was filed with the SEC on September 24, 2026 (and which is available at https://www.sec.gov/Archives/edgar/data/1713683/000171368326000193/zs-20260924.htm). . Information about CrowdStrike's directors is set forth in its proxy statement for its 2026 annual meeting of stockholders, which was filed with the SEC on May 5, 2026 (and which is available at https://www.sec.gov/Archives/edgar/data/1535527/000110465926055599/tm2532333-4_def14a.htm) and its Form 10-K for the fiscal year ended January 31, 2026, which was filed with the SEC on March 5, 2026 (https://www.sec.gov/ix?doc=/Archives/edgar/data/0001535527/000153552726000010/crwd-20260131.htm). Additional information regarding the direct and indirect interests of those persons and other participants in the proxy solicitation will be contained in the joint proxy statement/prospectus when it becomes available. These documents can be obtained for free from the sources indicated above.

No Offer or Solicitation

This communication is for informational purposes only and 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 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.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements contained in this communication other than statements of historical fact are forward-looking statements. Some forward-looking statements can be identified by words such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect," "accelerate," "expand," "mission," "objective," "outlook," "predict," "target," or similar expressions. Forward-looking statements include statements about the timing and the consummation of the proposed transaction, its anticipated benefits, including the timing and amount of potential synergies, the incremental total addressable market for CrowdStrike, and the expected treatment of Zscaler's 2028 convertible notes ("Zscaler 2028 Notes") and Zscaler's related 2028 capped calls ("Zscaler 2028 Capped Calls") in connection with the proposed transaction. All such forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially. Factors that could cause such a difference include: the ability of CrowdStrike and Zscaler to satisfy closing conditions including regulatory approvals, the ability of CrowdStrike and Zscaler to integrate their businesses successfully; potential litigation relating to the proposed transaction; disruption from the proposed transaction; diversion of management's time and attention as a result of the proposed transaction; potential adverse reactions or changes to business relationships resulting from the proposed transaction; restrictions during the pendency of the proposed transaction that could impact Zscaler's ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; the possibility that the transaction may be more expensive to complete than anticipated; and other risks described in the section titled "Risk Factors" in Item 1A of CrowdStrike's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2026, filed with the SEC on August 27, 2026, and in Item 1A of Zscaler's Annual Report on Form 10-K for the fiscal year ended July 31, 2026, filed with the SEC on September 3, 2026; and risks described in future SEC filings made by CrowdStrike or Zscaler. Accordingly, you should not place undue reliance on any of these forward-looking statements.

The forward looking statements included in this communication are made only as of the date hereof, and are based on the current beliefs of CrowdStrike and Zscaler as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties. Neither CrowdStrike nor Zscaler assumes any obligation to update any forward-looking statements, except as required by applicable law.