



# **Workiva Inc.**

**Investor and Analyst Day**

**workiva**

# Mike Rost

**SVP, Investor Relations &  
Corporate Development**

# Safe Harbor

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including any statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk Factors" in our annual reports on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

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**By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.**

# Marty Vanderploeg

Chief Executive Officer

# Company Overview

**Workiva is on a mission to power transparent reporting for a better world.**

**We build and deliver the world's leading regulatory, financial, and ESG reporting solutions to meet stakeholder demands for action, transparency, and disclosure of financial and non-financial data.**



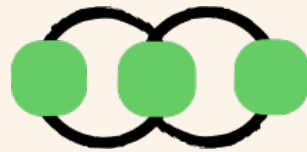
**workiva**

# Workiva by the Numbers<sup>!</sup>



**5,380+**

incredible customers



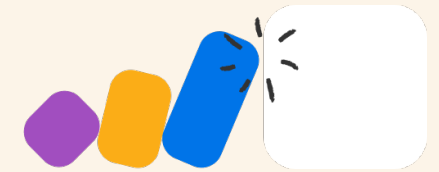
**180+**

countries where  
Workiva is used



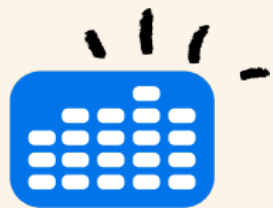
**71%**

of the Fortune 1000  
trust our Platform



**200+**

advisory and  
technology partners



**\$468.7M**

TTM revenue



**97.9%**

revenue retention



**Fortune 100**

Fortune 100 **Best Places to Work**  
four years in a row - **#20** in 2022!

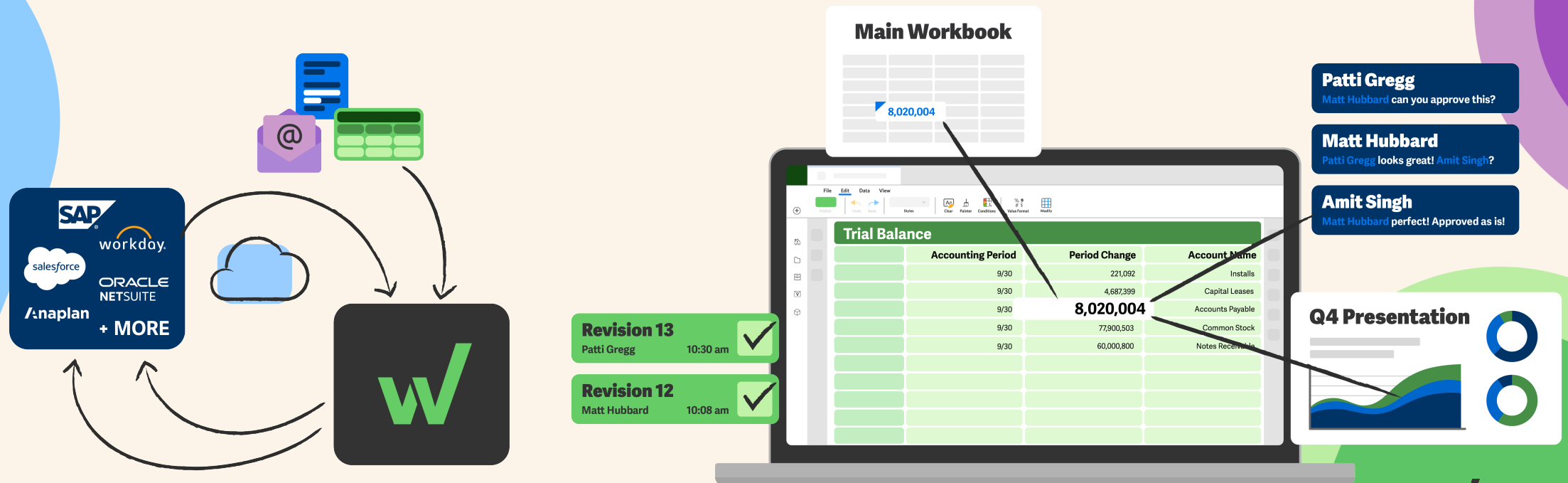


**2.1B**

active platform  
destination links

# Workiva is the Platform Solution

Workiva delivers a cloud platform for simplifying complex work by connecting data, documents and teams. Our fit for purpose solutions are delivered on a single cloud native platform.





# Workiva Platform Differentiators



**Features and  
Functionality**



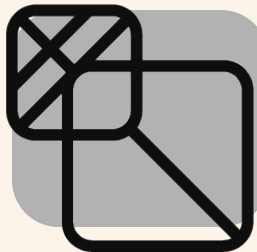
**Easy to Deploy  
and Configure**



**High Performance**



**Continuous  
Improvement**



**Scales Rapidly**



**Secure**

## Meaningful Barriers to Entry

# \$600M

## Investment

## Technology Superiority

### Direct Competitors

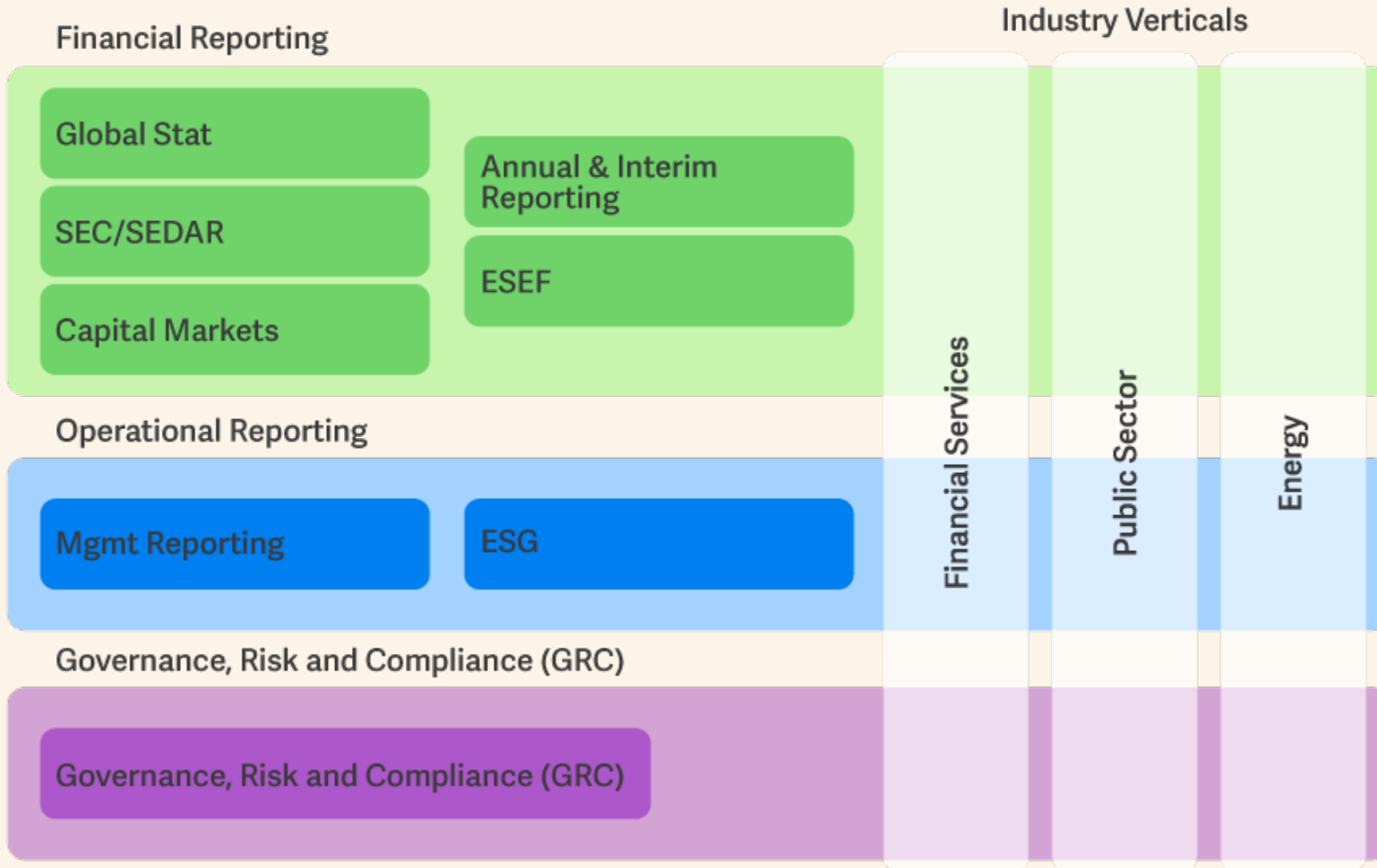
- Single or niche use case support
  - Platform or technology limitations
  - Integration not part of platform
  - Customized or services-heavy configuration
  - On-premise or legacy platforms
- 

### Other Software Vendors

- Optimized to be system of record
- Point solutions connected through M&A
- Constrained by a traditional relational database
- No expertise with XBRL
- On-premise or legacy platforms

# Solution Groups

We organize our sales and marketing resources into purpose-built solution groups:



onecloud

arelle®

AuditNet®

>< PARSEPORT

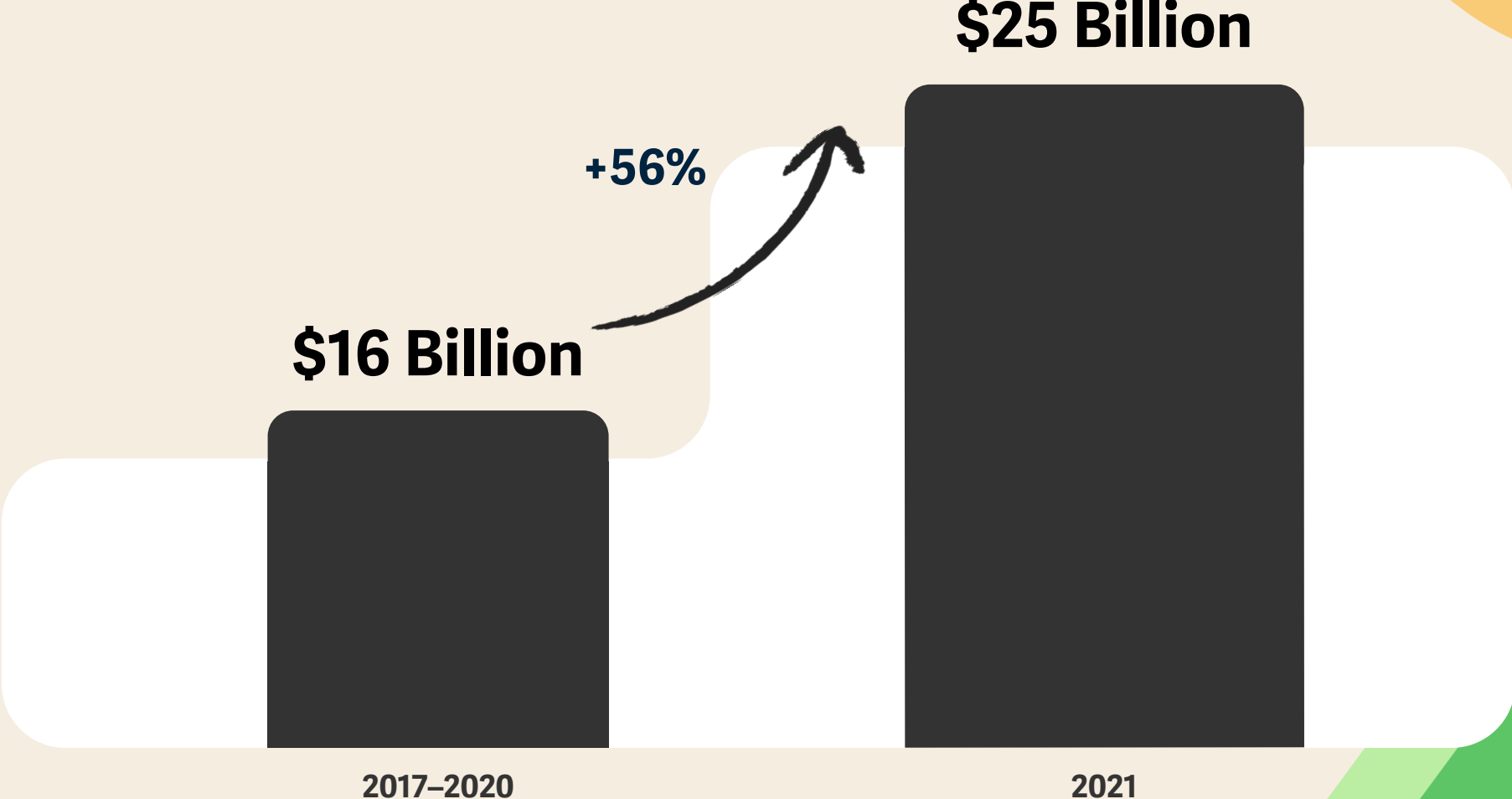
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## **Strategic, Tuck-In Acquisitions:**

- expanded our platform
  - increased our capabilities
  - grew our customer base
-

Large and Growing Global TAM

**\$25 Billion**



▶ A Balanced Approach

Substantial **Growth Opportunities**

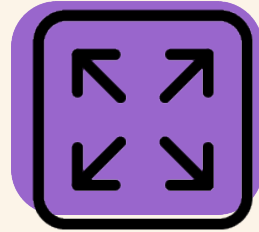
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Operating **Leverage**

# Investment Highlights



**Cloud platform  
for remote work**



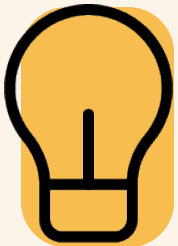
**Large and rapidly  
growing TAM**



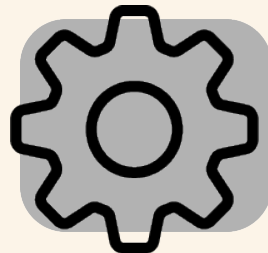
**Global  
Customer Base**



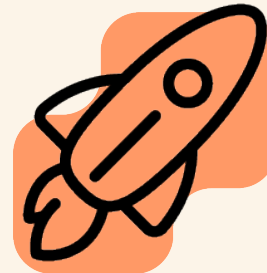
**Durable moats and  
barriers to entry**



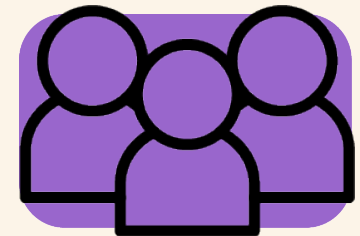
**Disruptive  
Innovation**



**Highly scalable  
single platform**



**Diverse  
Growth Strategy**



**Experienced team;  
exceptional culture**

# Julie Iskow

President & Chief Operating Officer



# Executing on our Strategy

# Current Macro Environment



Global Economy



Capital Markets



War in Ukraine



Supply Chain

# Business priorities driving our durable growth

**Risk Management** is a Top 5 Challenge on CEOs' minds.

Source: Inc

**Regulatory Policies** ranked a top challenge faced by CEOs today.

Source: Deloitte + Fortune

83% of CEOs ranked **more flexible work times/locations** the top tactic to combat "Great Resignation."

Source: Deloitte + Fortune

**Environment Sustainability** a Top 10 Strategic Business Priority for 2022-2023. Up > 290% YoY.

Source: Gartner

49% of CEOs rank **cyber risks** as the top threat to growth.

Source: PwC

70+% of CEOs surveyed include **ESG metrics** in their company strategy.

Source: PwC

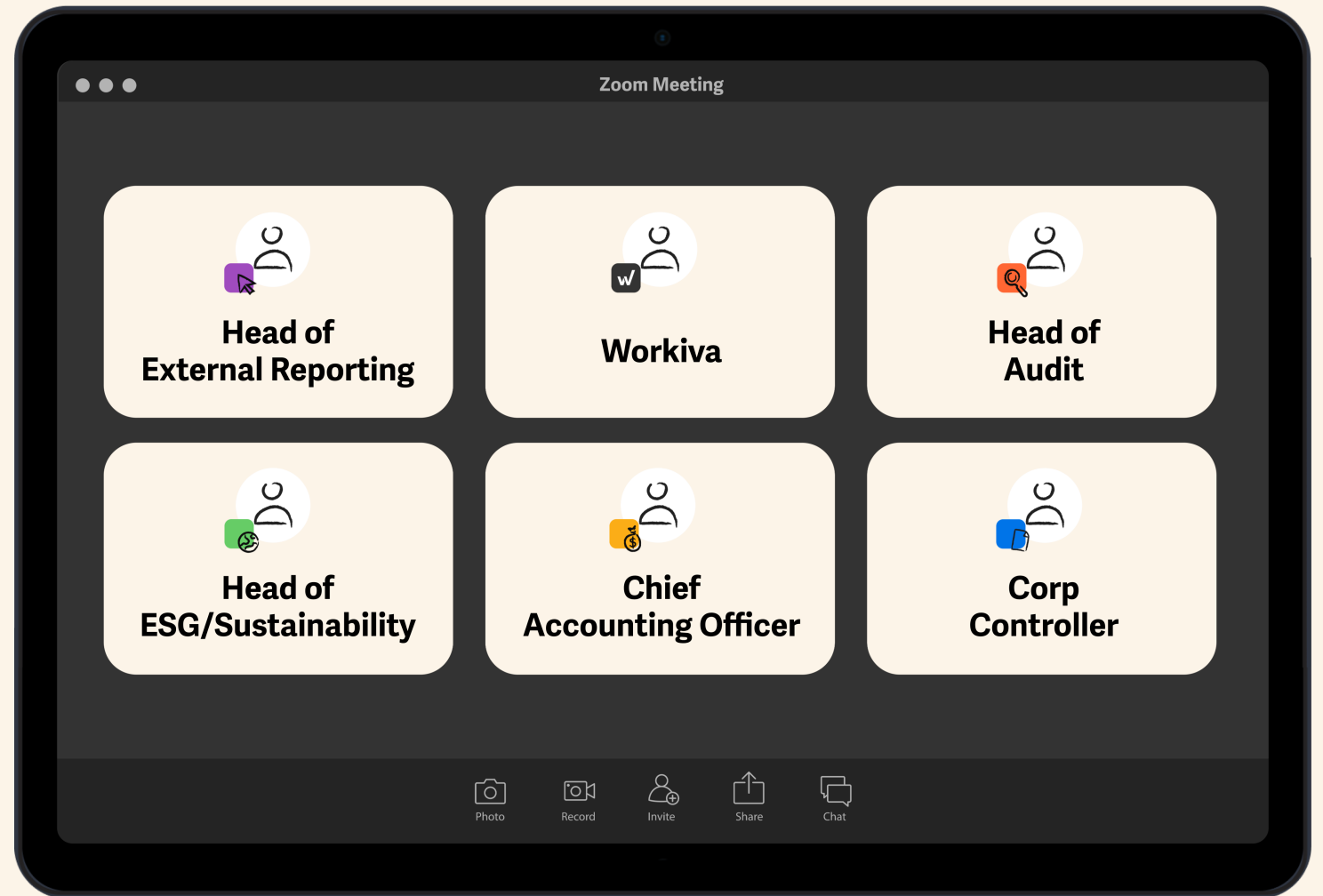
CEOs continue to prioritize and focus on accelerating **digital transformation**.

Source: Forbes

**400B Market Cap**  
**25B+ Revenue**  
**Global Tech Company**

Expansion call with execs  
across **FIVE** functions

**This conversation is now possible**



10+ years SEC, GSR last year... Audit, ESG, and  
Management Reporting tomorrow

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**Top 20 European bank**

**Landed with mid six-figure deal**

**Big four sourced & delivered**

**5 solution deal**  
including ESG, ESEF,  
GSR, Management  
Reporting,  
Banking Risk



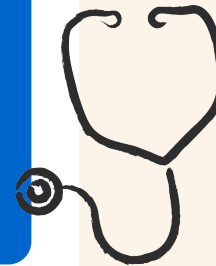
**A leading medical  
device company**

**Expanded with mid  
six-figure deal**

**Joint GTM and  
partner delivery**

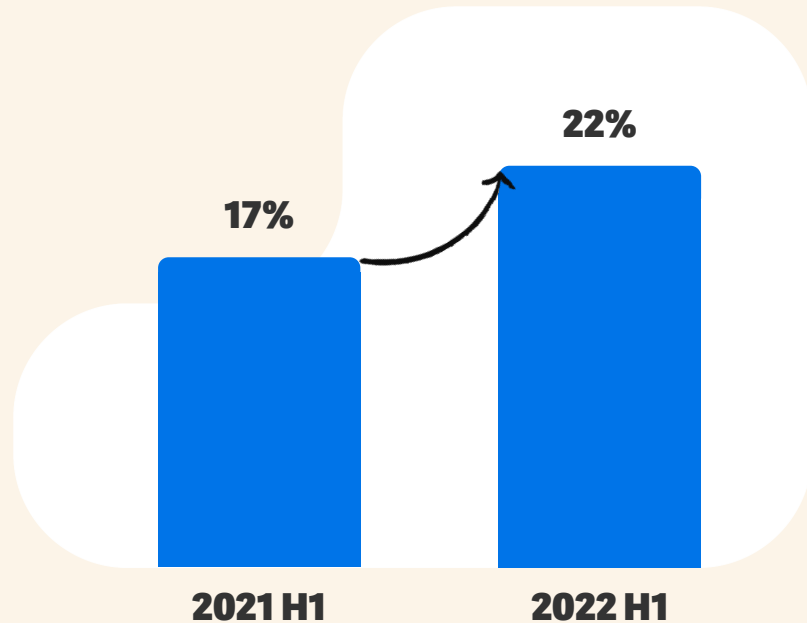
**4 solution deal**  
including ESG,  
Management  
Reporting, SOX,  
Policy & Procedure

**An existing  
SEC customer**

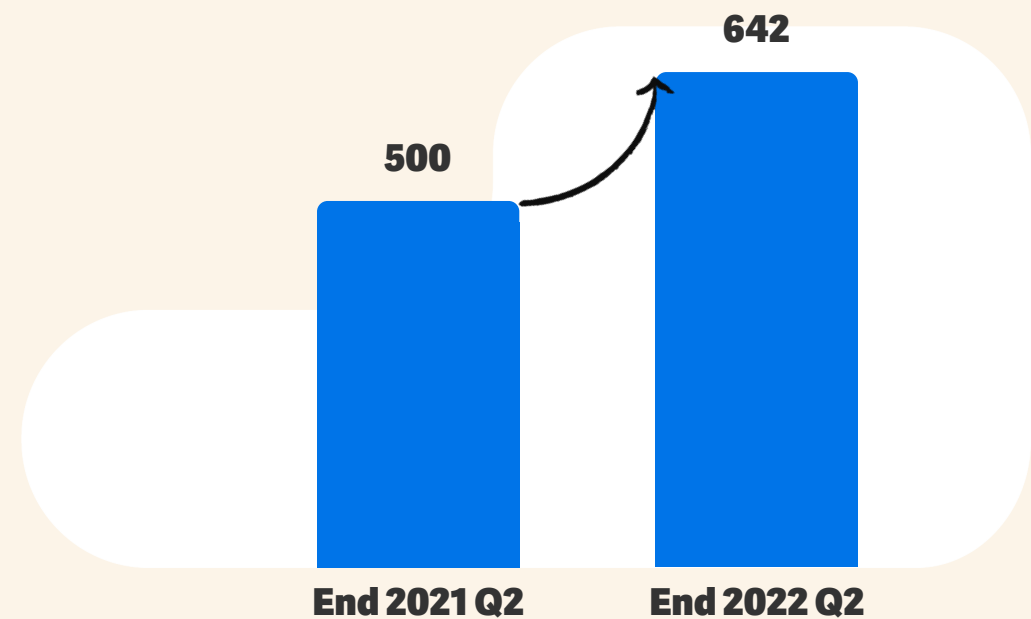


# Multi-Solution & Account Expansion Deals Driving ACV Growth

**20+% increase in multi-solution deals YoY**



**28% growth in accounts with contracts >150k YoY**



# Our Growth Strategy (2020-2021)



Fit-for-Purpose Solutions



Connected Platform



Marketplace App Exchange



Partner Ecosystem



# Updated Growth Strategy



**Fit-for-Purpose Solutions**



**Connected Platform**



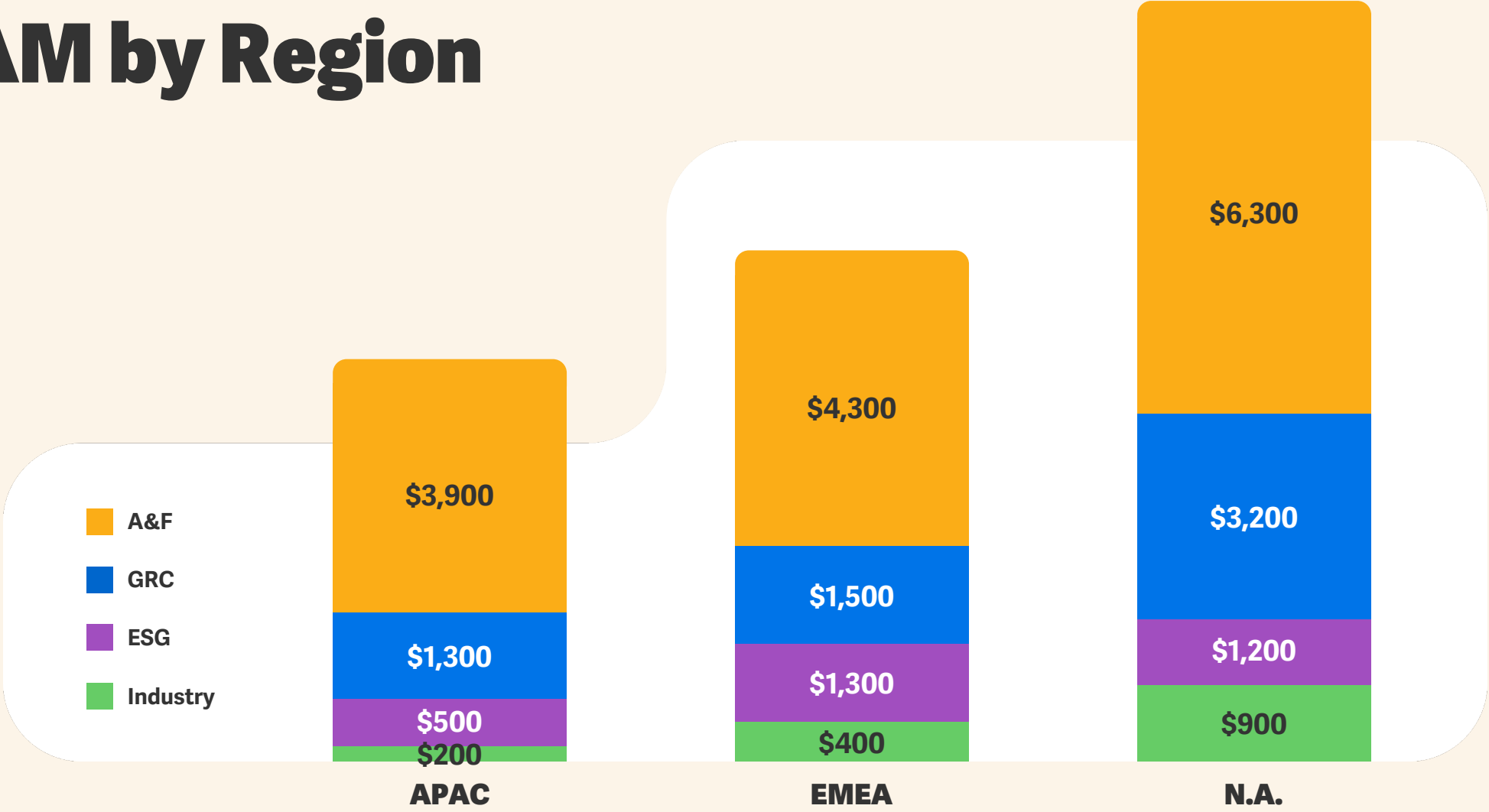
**Global Excellence**



**Partner Ecosystem**



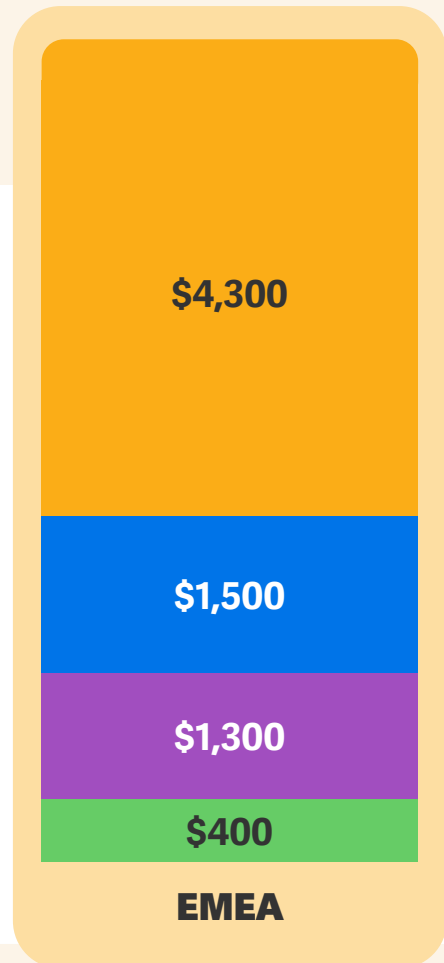
# TAM by Region



# EMEA TAM

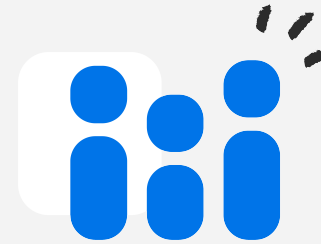
7.4B

- A&F
- GRC
- ESG
- Industry



- ✓ Strength of Regulatory
- ✓ Mature Sustainability Market
- ✓ Financial Transformation
- ✓ 850 ParsePort Logos Accessible for Upsell and Cross-sell

# Global Operational Improvement Underway



## Global Alignment

Across leaders,  
functions, and teams



## Efficiency

Increasing EMEA sales  
and operational  
efficiency & productivity



## EMEA Strategy

Solution, geo, and  
segmentation



**Erik Saito**

**SVP & General  
Manager, EMEA  
& APAC**

**Environment**  
**Social**  
**Governance**

# Some Impressive Early Wins Less Than One Year In



**Top 5 Global Bank**



**Top 10 Oil & Gas Company**



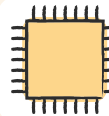
**Top 5 Aerospace Company**



**Top 5 Entertainment Company**



**Top Food Services Company**



**Top Technology Company**



**Top 4 Global Advisory Firm**

# ESG Regulations Gaining Traction Across the Globe



## United States

- SEC
- Climate Disclosure (audit required)
- Proposal in review
- Expected Climate Adoption: 2024-2025



## European Union

- CSRD extending ESG scope (audit required)
- EFRAG (EU specific disclosure & framework standards)
- Proposal in review
- Expected Adoption: 2024 (2023 filing year)



## United Kingdom

- Multiple UK Government Regulators
- TCFD in annual report
- Passed in 2021
- Expected Adoption: 2022-2025



## APAC

- AU, NZ, Singapore, HK, and Japan have adopted limited disclosure requirements
- TCFD across all regions
- More expansive disclosure regulations expected through 2025

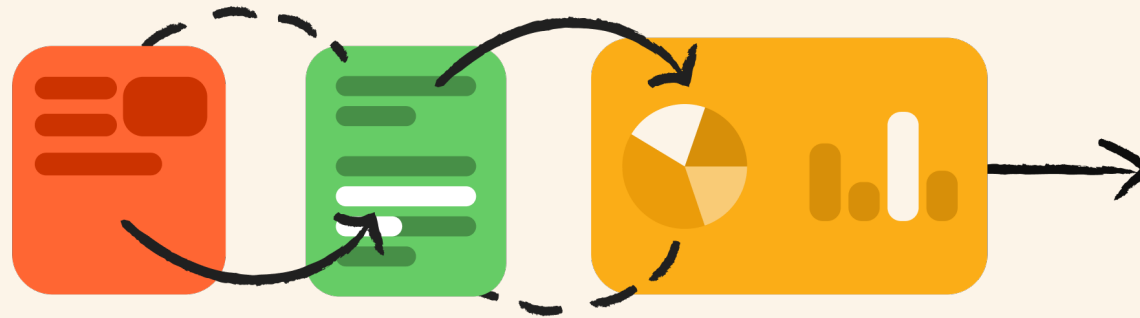
# ESG Solution

Frameworks & Standards

Structured Data

Unstructured Data

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Connected & Transparent



Collaborative,  
Consistent, Continuous



Shareholders



Regulators



Board



Auditors



CEO



Management



# Governance, Risk, Compliance

## More Risks with Greater Potential Impact on Business

Economic volatility

Supply Chain Challenges

Climate Change

War in Ukraine

Cyber security landscape

Increasing business complexity

Access to talent

# Strong GRC Momentum

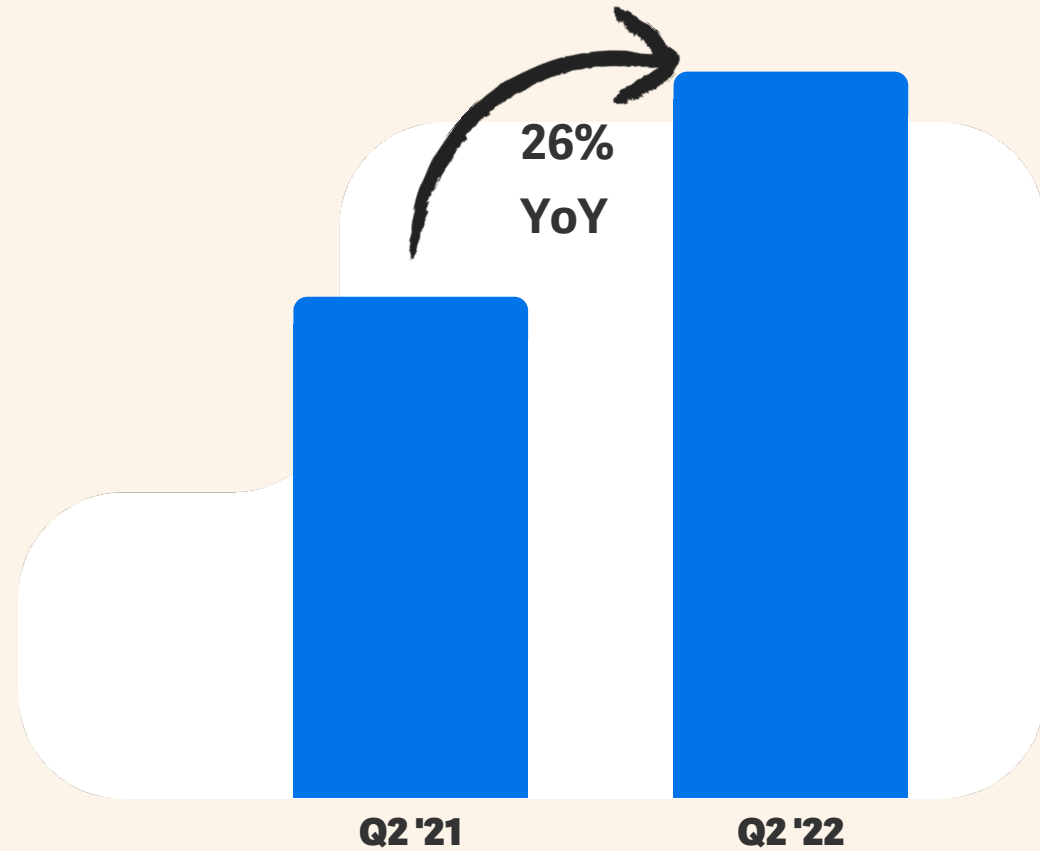
## THE FORRESTER WAVE™

Governance, Risk, And Compliance Platforms

Q3 2021

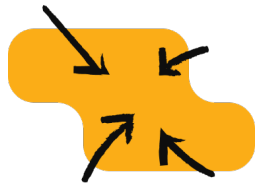


\*A gray bubble or open dot indicates a nonparticipating vendor.



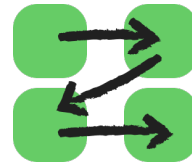
■ TTL GRC Customers

# GRC Momentum Continues<sup>!</sup>



## Power of the Platform

- GRC suite (Controls, Audit, Risk)
- GRC + Financial Reporting
- GRC + ESG

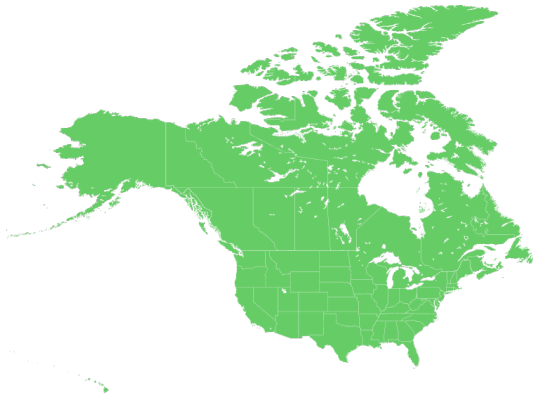


## Investment in GRC Portfolio

- Enhanced UX for ease of use
- More Automated Workflow
- Differentiation Capabilities

# High Performing Partner Ecosystem

# Partner channel accelerating our growth with sourced deals across the globe



## **NORTH AMERICA**

- **Regional** consulting firm
- **ESG** and **GSR**
- Large **energy** company



## **APAC**

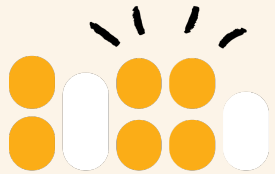
- **Big Four** advisory/consulting
- **A&I, GRC** and **MR**
- Multinational **mining** company



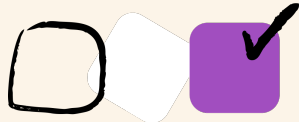
## **EMEA**

- **Big Four** advisory/consulting
- **ESG, ESEF, GSR,** and **Ins Stat**
- Large **insurance** company

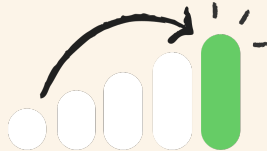
# Our market opportunity is strong



**Our TAM...intact and significant**



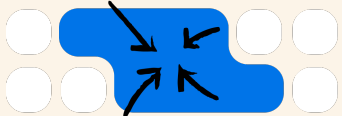
**Our platform...ready for these times**



**Our strategy... driving clear results**



**Our customer base... ripe for expansion**

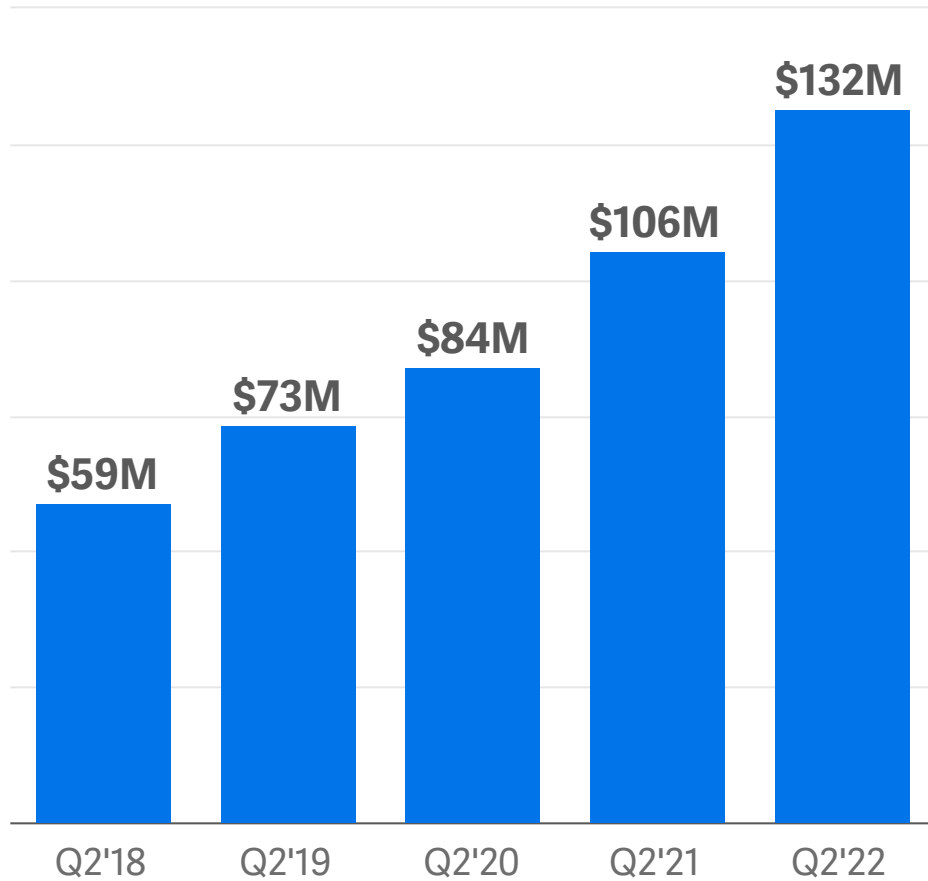


**Our partner ecosystem... expanding and strengthening**

# Jill Klindt

Chief Financial Officer & Treasurer

# Q2 2022 Highlights



**> 24%** Q2 '22 Subscription revenue growth

**> 24%** Q2 '22 Total revenue growth

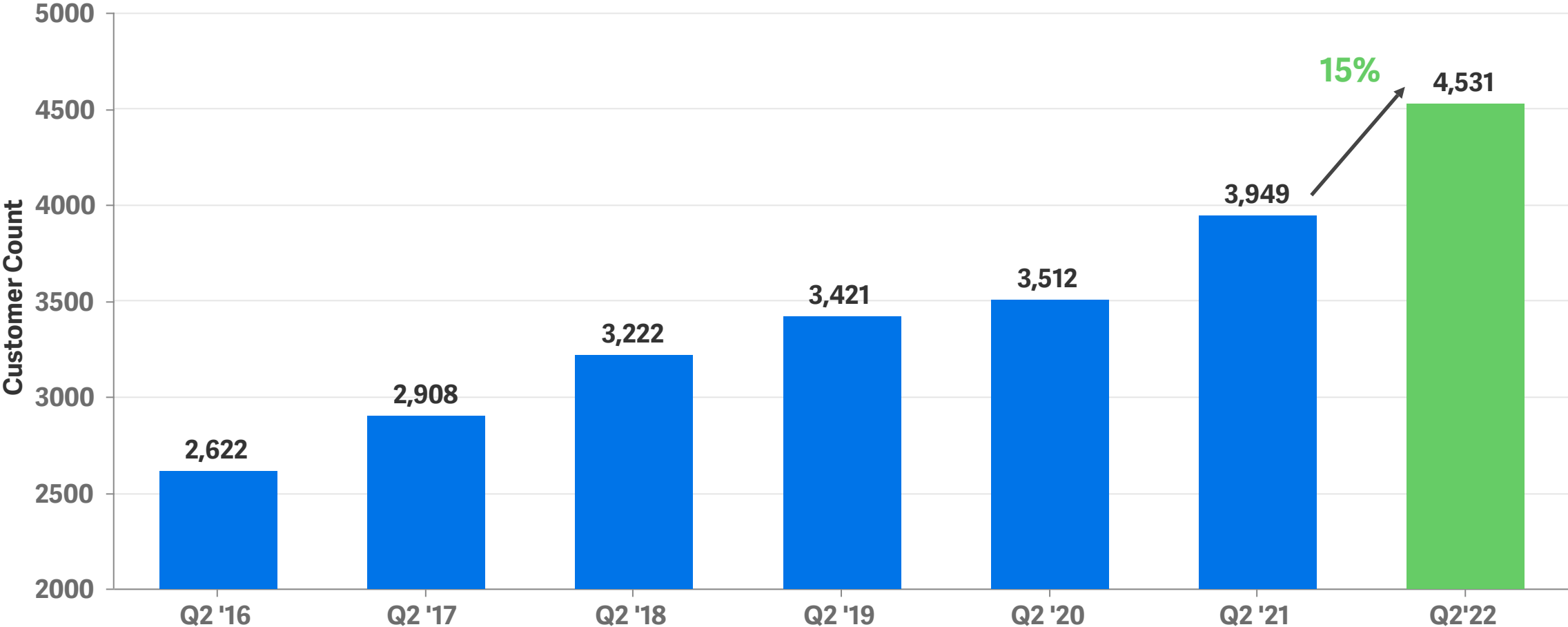
**> 97%** Q2 '22 Gross dollar retention\*

**= 108%** Q2 '22 Net dollar retention with add-ons\*

\*Excludes ParsePort

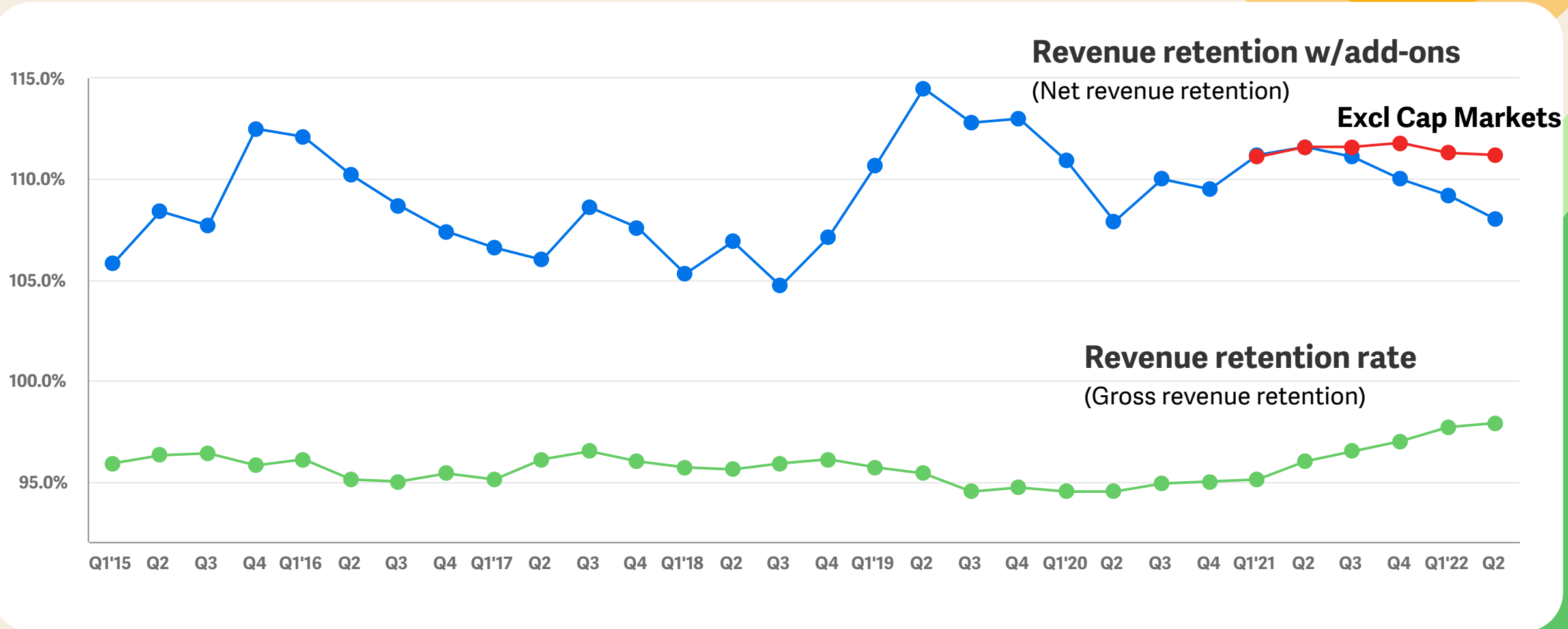


# Accelerating Growth in New Customer Logos\*



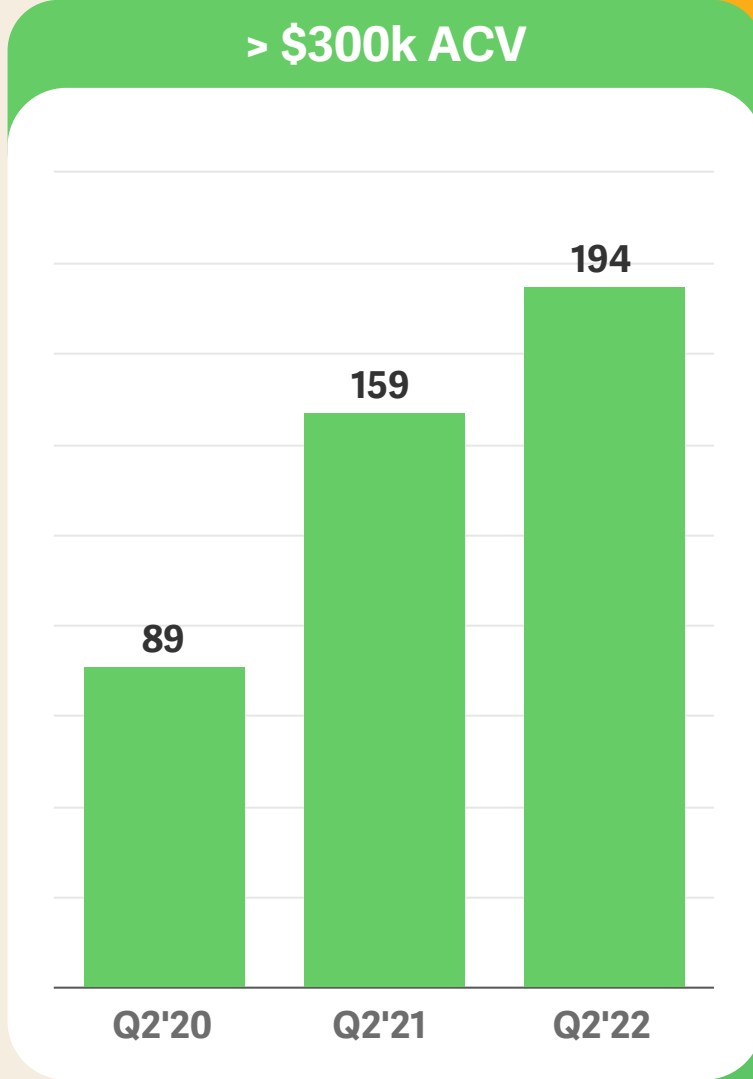
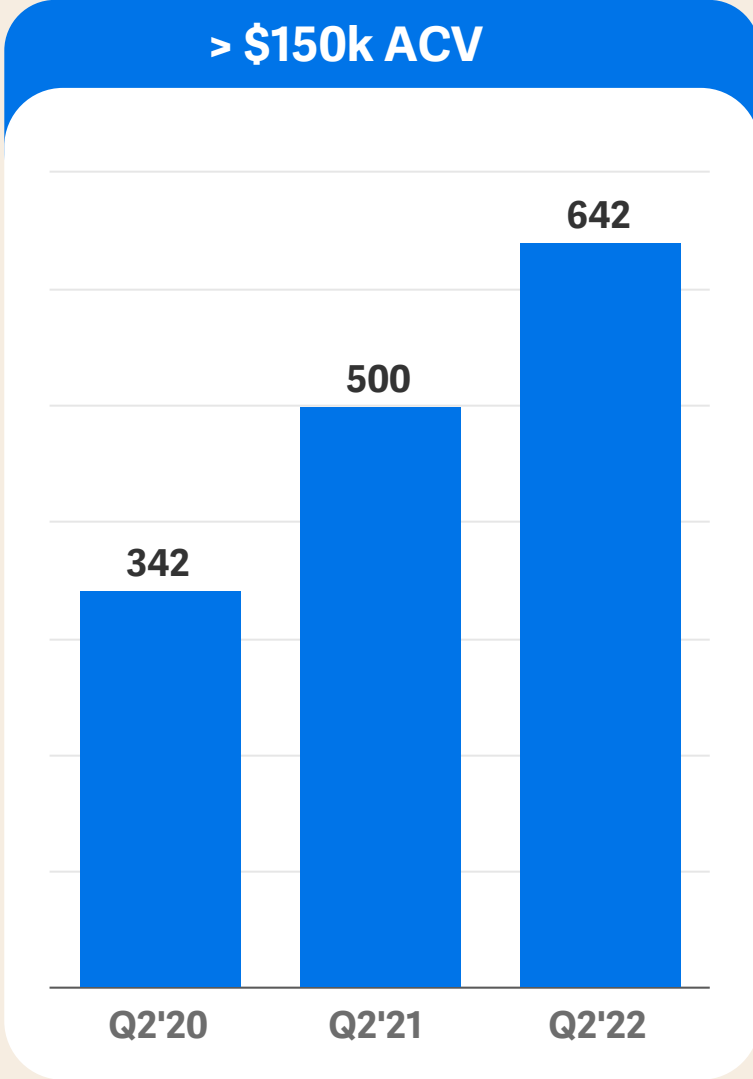
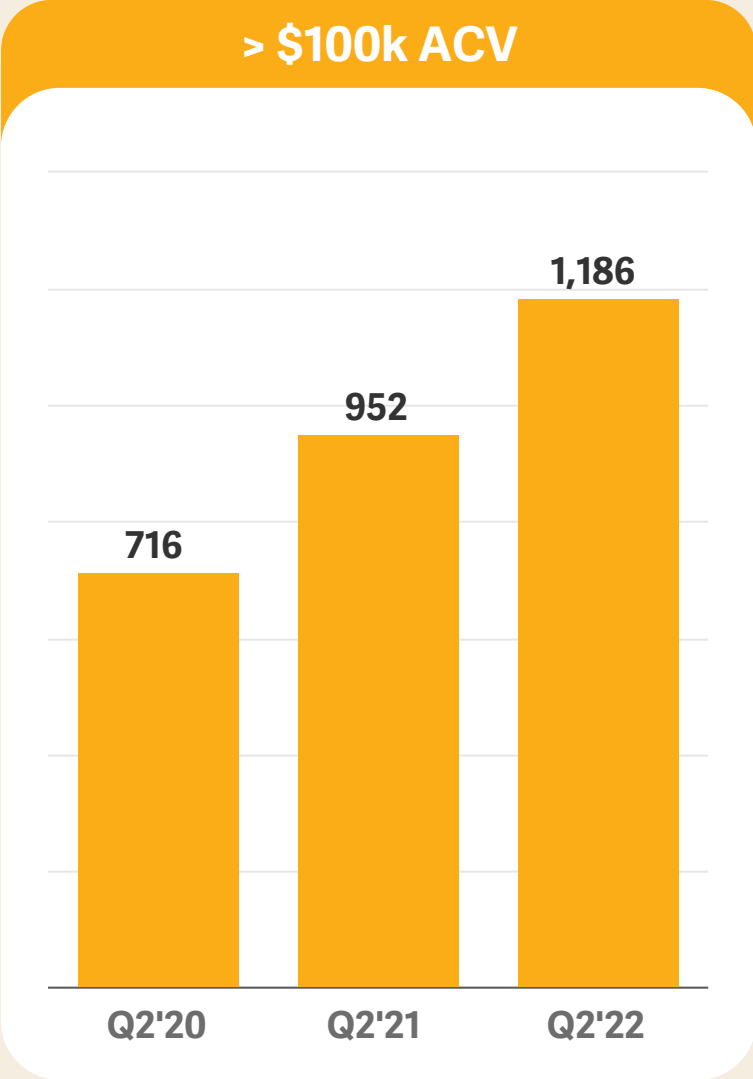
\*Excludes ParsePort

# Revenue Retention Remains Strong

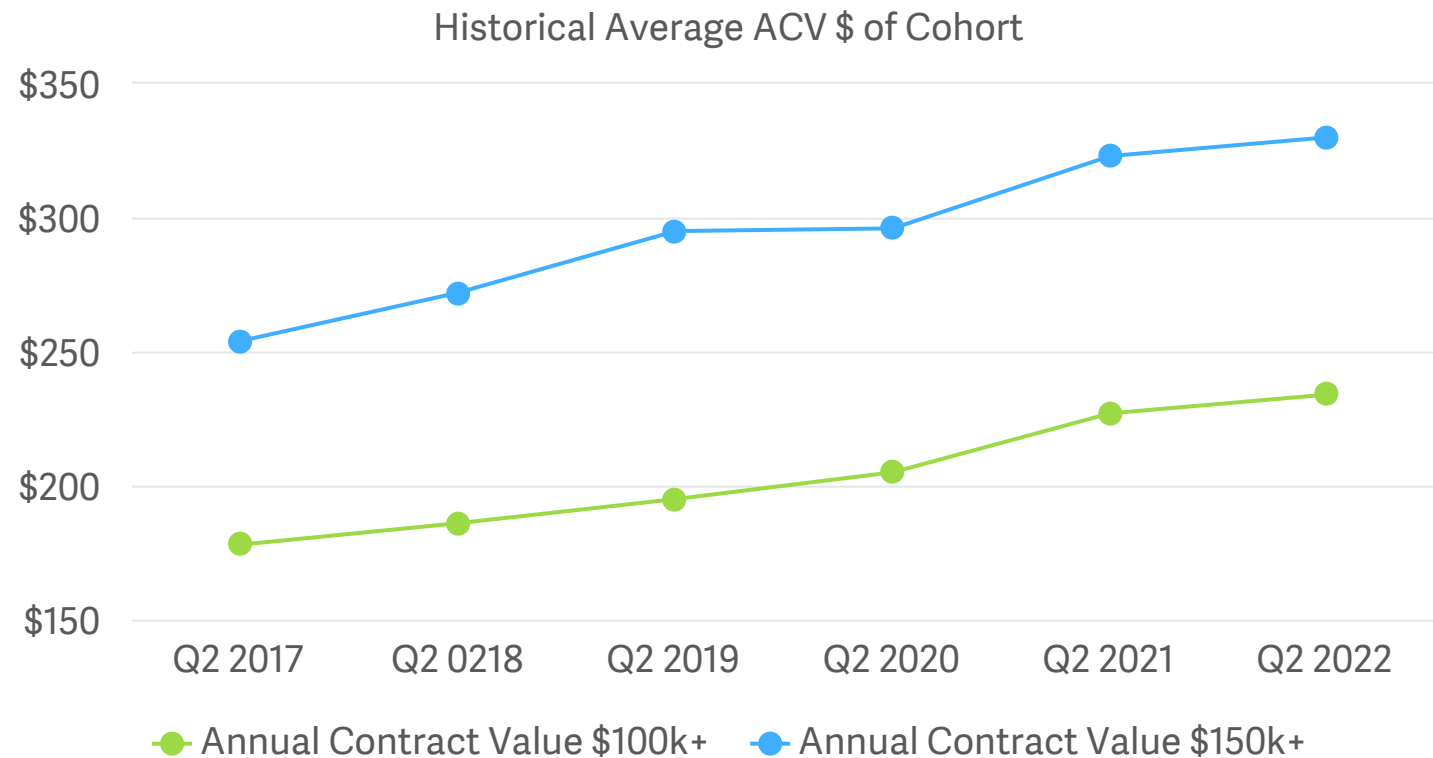


\*Excludes ParsePort

# Growth in Large ACV Customers



# Consistent Contract Value Growth



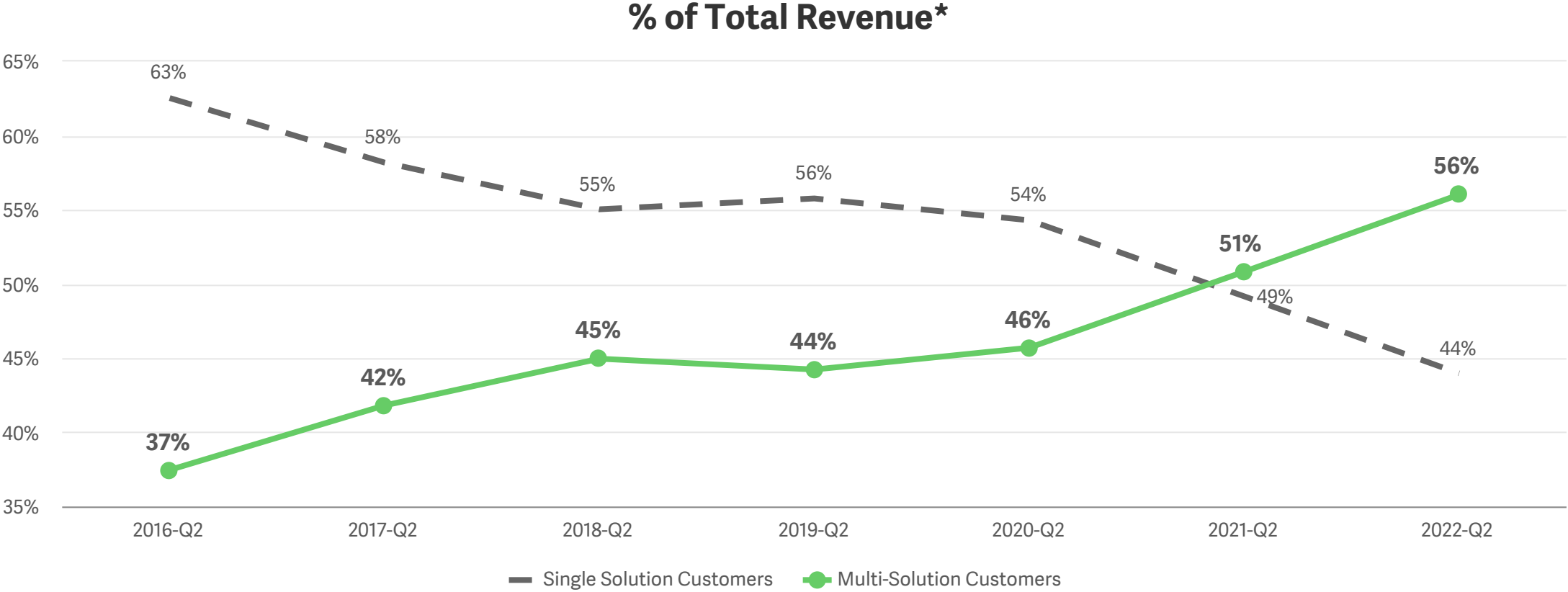
\$ in 000s

**\$600k +**

Q2 2022 average ACV for customers in the \$300k+ ACV cohort

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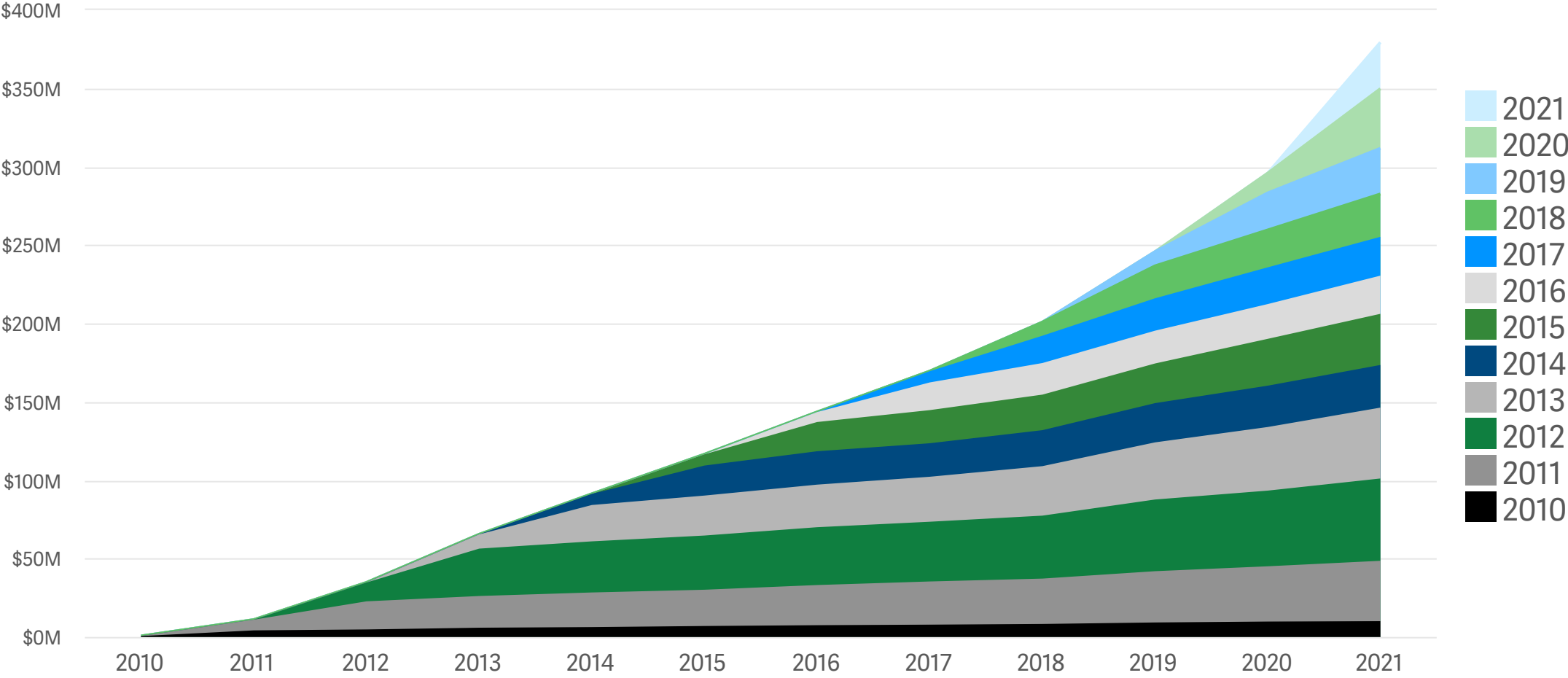
# Solution Expansion by Revenue



\*Excludes ParsePort

# Historical Customer Cohort Revenue

## Annual Subscription Revenue by Cohort (Year Customer Originated)



# Historical Target Operating Models

as a Percentage of revenue

	Prior Long-Term Models	
	2018	2020
Subscription & Support Revenue	85%	88%
Professional Services Revenue	15%	12%
<b>Consolidated Gross Margin*</b>	75%	80%
Research & Development*	25%	23%
Sales & Marketing*	20%	25%
General & Administrative*	10%	10%
<b>Operating Margin Non-GAAP</b>	20%	22%

\*Non-GAAP

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# 2027 Targeted Margins

as a Percentage of revenue

	Prior Models		New Model
	2018	2020	2022
Subscription & Support Revenue	85%	88%	<b>~92%</b>
Professional Services Revenue	15%	12%	<b>~8%</b>
<b>Consolidated Gross Margin*</b>	75%	80%	<b>~82%</b>
Research & Development*	25%	23%	<b>~19%</b>
Sales & Marketing*	20%	25%	<b>~32%</b>
General & Administrative*	10%	10%	<b>~9%</b>
<b>Operating Margin Non-GAAP</b>	20%	22%	<b>~22%</b>

\*Non-GAAP



# Historical Financial Review

Percentage of Revenue	2018-A	2019-A	2020-A	2021-A	H1'22-A	2027 Target
Subscription & services revenue	82%	83%	84%	86%	84%	~92%
Professional services revenue	18%	17%	16%	14%	16%	~8%
Total revenue	100%	100%	100%	100%	100%	100%
Consolidated gross margin*	74%	73%	75%	78%	77%	~82%
Research & development*	31%	27%	25%	24%	26%	~19%
Sales & marketing*	35%	37%	38%	37%	42%	~32%
General & administrative*	13%	11%	10%	12%	13%	~9%
<b>Operating Margin — Non GAAP</b>	(5)%	(3)%	2%	5%	(4)%	~22%

\*Non-GAAP

# Non-GAAP Reconciliation

## Reconciliation of GAAP to Non-GAAP - presented as a percentage of revenue

	2018	2019	2020	2021	H1'22
<b>Gross margin</b>	<b>73 %</b>	<b>72 %</b>	<b>74 %</b>	<b>77 %</b>	<b>76 %</b>
Add back: Stock-based compensation	1 %	1 %	1 %	1 %	1 %
<b>Gross margin, non-GAAP</b>	<b>74 %</b>	<b>73 %</b>	<b>75 %</b>	<b>78 %</b>	<b>77 %</b>
<b>Research and development</b>	<b>33 %</b>	<b>30 %</b>	<b>27 %</b>	<b>26 %</b>	<b>29 %</b>
Less: Stock-based compensation	2 %	3 %	2 %	2 %	3 %
Less: Intangibles amortization	— %	— %	— %	— %	— %
<b>Research and development, non-GAAP</b>	<b>31 %</b>	<b>27 %</b>	<b>25 %</b>	<b>24 %</b>	<b>26 %</b>
<b>Sales and marketing</b>	<b>37 %</b>	<b>40 %</b>	<b>41 %</b>	<b>40 %</b>	<b>46 %</b>
Less: Stock-based compensation	2 %	3 %	3 %	3 %	4 %
Less: Intangibles amortization	— %	— %	— %	— %	— %
<b>Sales and marketing, non-GAAP</b>	<b>35 %</b>	<b>37 %</b>	<b>38 %</b>	<b>37 %</b>	<b>42 %</b>
<b>General and administrative</b>	<b>23 %</b>	<b>16 %</b>	<b>17 %</b>	<b>17 %</b>	<b>18 %</b>
Less: Stock-based compensation	6 %	5 %	7 %	5 %	5 %
Less: CEO separation expense	4 %	— %	— %	— %	— %
<b>General and administrative, non-GAAP</b>	<b>13 %</b>	<b>11 %</b>	<b>10 %</b>	<b>12 %</b>	<b>13 %</b>
<b>Loss from operations</b>	<b>(21)%</b>	<b>(15)%</b>	<b>(11)%</b>	<b>(7)%</b>	<b>(17)%</b>
Add back: Stock-based compensation	12 %	12 %	13 %	12 %	13 %
Add back: Intangibles amortization	— %	— %	— %	— %	— %
Add back: CEO separation expense	4 %	— %	— %	— %	— %
<b>(Loss) income from operations, non-GAAP</b>	<b>(5)%</b>	<b>(3)%</b>	<b>2 %</b>	<b>5 %</b>	<b>(4)%</b>