WORKIVA INC
Form 10-K
March 11, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 10-K

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(Mark One)
ý ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014
OR
o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For transition period from   to
Commission File Number 001-36773

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WORKIVA INC.
(Exact name of registrant as specified in its charter)

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Delaware	47-2509828
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

2900 University Blvd
Ames, IA 50010
(888) 275-3125
(Address of principal executive offices and zip code)
(888) 275-3125
(Registrant's telephone number, including area code)

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A common stock, par value $.001	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act:
None

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Indicate by a check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No ý
Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No ý
Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No o
Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required

to submit and post such files). Yes o No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ý

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o
Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):
Yes o No ý

The aggregate market value of voting stock held by non-affiliates of the Registrant on December 31, 2014, based on the closing price of $13.40 for shares of the Registrant's Class A common stock as reported by the New York Stock Exchange, was approximately $300.5 million. The Registrant has elected to use December 31, 2014 as the calculation date, because on June 30, 2014 (the last business day of the Registrant's second fiscal quarter), the Registrant was a privately held company. Shares of common stock beneficially owned by each executive officer, director, and holder of more than 10% of our common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 10, 2015, there were approximately 27,756,572 shares of the registrant's Class A common stock and 12,426,947 shares of the registrant's Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Information required in response to Part III of Form 10-K (Items 10, 11, 12, 13 and 14) is hereby incorporated by reference to portions of the Registrant's Proxy Statement for the Annual Meeting of Stockholders to be held in 2015. The Proxy Statement will be filed by the Registrant with the Securities and Exchange Commission no later than 120 days after the end of the Registrant's fiscal year ended December 31, 2014.

EXPLANATORY NOTE

On December 10, 2014, Workiva LLC was converted into a Delaware corporation and renamed Workiva Inc. For convenience, except as the context otherwise requires, all information included in this Annual Report on Form 10-K is presented giving effect to the conversion of the company into a corporation.

WORKIVA INC.
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For the Year Ended December 31, 2014
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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 10-K are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. All statements contained in this Annual Report on Form 10-K other than statements of historical facts, including 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 "Item 1A. Risk Factors." 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 Annual Report on Form 10-K may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after completion of this Annual Report on Form 10-K to conform these statements to actual results or revised expectations.

Part I.
Item 1. Business
Overview
Workiva created Wdesk, a cloud-based platform for enterprises to collect, manage, report and analyze business data in real time. Our secure software platform, Wdesk allows users to integrate and control all of their business data, regardless of format or location, with innovative live-linking technology. Our proprietary word processing, spreadsheet and presentation applications are fully integrated and built upon the Workiva data management engine, allowing thousands of users to collaborate simultaneously on data-linked reports and documents. Wdesk empowers our customers to dynamically define their business processes and optimize workflows so that critical data can be reported and analyzed more efficiently. Our customers can gain insights based on their trusted data, which enables better real-time decision-making. Additionally, our customers deploy our solutions to serve as a single system of record for critical data, to reduce risk and operational costs, and to increase efficiency in business reporting. As of December 31, 2014, we provided our solutions to more than 2,200 enterprise customers, including more than 65% of both the Fortune 500 and Fortune 100.

Enterprises struggle to manage, report, analyze and understand their ever-expanding volume of data. Executives need to leverage this data to make real-time decisions to improve performance and reduce risk. In addition, many businesses are required to report an increasing amount of disparate information to a variety of regulators, further straining their ability to produce meaningful and consistent data and reports on a timely basis. The explosion of data within enterprises has rendered existing processes and legacy technologies inefficient at helping users find, understand and report the most critical and relevant information on a timely basis. To create business reports, many organizations rely on manual processes, large teams and a variety of point solutions, such as business productivity, email and general-purpose collaboration software. Exacerbating these challenges is the continued growth in size and complexity of many enterprises, which results in employees and data spread around the world. The stakes for enterprises are high; reporting incorrect, incomplete or untimely information exposes organizations to potential liability, reputational risk and a weakened competitive position.

Workiva empowers organizations to address these challenges by providing a cloud-based and mobile-enabled platform that we believe is fundamentally changing the way people work. Our Wdesk product platform allows multiple users to simultaneously create, review and publish data-linked documents and reports with greater control, accuracy and productivity than ever before. We offer our customers solutions for compliance, risk, sustainability and management reporting, as well as enterprise risk management. Underlying these solutions is our scalable, enterprise-grade data engine that collects, aggregates and manages our customers' unstructured and structured data. Wdesk allows users to work anytime from anywhere with an internet connection, enabling them to:

- Create trusted datasets that are linked and aggregated throughout Wdesk documents, spreadsheets, presentations and reports.
- Control access to datasets, reports and workflows throughout the organization and beyond.
- Collaborate among thousands of users working in real time in a cloud-based workspace.
- Present critical data and reports to internal and external constituents.
- Decide with confidence based on trusted data and reports, enabling better and faster decision-making.

Wdesk allows users to define, automate and change their business processes in real time for what they need, when they need it, with little or no involvement from IT personnel. Our proprietary data engine includes live-linking technology that enables users to automatically propagate any changes to data, including

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numbers, text, charts and graphics, across every instance in which that data appears in the Wdesk workspace. Live-linking allows customers to use trusted data to more quickly and accurately produce and update business reports. Wdesk provides accountability and transparency through a detailed audit trail that tracks every change made by any user over time. Control is robust, with customized permissions for each user to read, write and edit specific sections of documents.

In March 2013, we launched our Wdesk platform, under which we currently offer solutions for compliance, risk, sustainability and management reporting, as well as enterprise risk management. We developed these solutions to address our customers' immediate challenges. Our first solution was focused on SEC reporting. SEC filings, such as Form 10-K, Form 10-Q and proxy statements, are lengthy and complex documents that require significant collaboration across multiple business functions and external constituents, including auditors and lawyers. Our SEC solution enables customers to automate and improve their regulatory filing process. We have continued to add solutions to the Wdesk platform over time by identifying markets where Wdesk can address a wide range of critical business challenges for our customers. We employ a rigorous process to validate and prioritize new solution areas based on the number of customers that could benefit from a new solution and our assessment of Wdesk's ability to address that challenge.

Our technology is enterprise grade and developed to perform at scale. Wdesk utilizes the Google Cloud Platform, which enables us to scale our compute and storage capacity on an as-needed basis. We can deploy incremental changes to our customers on a daily basis by employing a continuous delivery process supported by Agile software development methodologies and a proprietary quality assurance process. As a result, all of our customers operate on the latest version of our platform, and upgrades are applied with minimal disruption to ongoing operations. In addition, in order to keep our customers' data secure, we have developed advanced data security protocols that augment the standard security of the Google Cloud Platform. Our architecture has proven scalability for global enterprises, as well as advantages in reliability and cloud delivery.

Our "land-and-expand" sales strategy focuses on acquiring new customers and growing our existing customer relationships. We seek to "land" new customers by using a direct-sales model. Our customer success and professional services teams help our account managers "expand" our existing customer relationships by providing advice and best practices that enable users to harness the full power of Wdesk. We believe our sales strategy positions us to build relationships over time as we add new users and solutions and expand to additional markets and geographies.

Many of the largest and most demanding enterprises in the world are our customers. We have a broadly diversified customer base; our largest customer represented less than 2% of our revenue in 2014. We believe that we have exceptional customer satisfaction, as evidenced by our subscription and support revenue retention rate of 97.0% (excluding add-on seats) for the twelve months ended December 31, 2014.

We have experienced high revenue growth since the release of our first solution in March 2010. Our revenue increased from $14.9 million in 2011 to $52.9 million in 2012, $85.2 million in 2013 and $112.7 million in 2014, representing a 96% compound annual growth rate. We incurred a net loss of $30.6 million in 2012, $29.5 million in 2013 and $41.2 million in 2014. Approximately 81% of our revenue in 2014 was derived from subscription and support fees, with the remainder from professional services.

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Our Industry

Key Industry Trends are Driving a Fundamental Shift in How Enterprises Collect, Manage, Report and Analyze Critical Data.

Explosion of Data. According to IDC, the data universe will double every two years from 2013 to 2020. Data is often spread across hundreds of different sources and stored in conflicting formats.While many enterprises maintain data in a structured enterprise resource planning (ERP) system, IDC estimates that more than 90% of the data created is "unstructured" data, which is defined as unorganized data that resides far outside the realms of ERP. This massive increase in the amount of data available to enterprises has complicated the decision-making process.

Increasing Regulatory Requirements. Legislation, such as the Dodd-Frank Act and the Sarbanes-Oxley Act, has driven new reporting mandates. Governmental agencies charged with implementing these legislative mandates and others, such as the SEC, the Canadian Securities Administrators, the Federal Reserve System, the Federal Deposit Insurance Corporation, the U.S. Department of Energy and the U.S. Environmental Protection Agency, continue to issue regulations that implement new and increase existing reporting requirements. Regulators are also implementing new, industry-specific reporting requirements. For example, in recent years financial institutions have been required to produce reports for comprehensive capital analysis and review (CCAR), stress testing and resolution and recovery plans (RRP).

Regulators are also demanding greater standardization and structure in the data that companies report. For example, the SEC requires that public companies include "interactive data" in filed annual and quarterly reports so that an investor can immediately extract specific information and compare it to performance in past years, information from other companies and industry averages. The SEC implemented its interactive data mandate by requiring companies to tag the financial data in their filings using XBRL (eXtensible Business Reporting Language), which is a royalty-free, international information format designed specifically for business information. XBRL provides a unique, electronically readable tag for each individual disclosure item within business reports. We expect the use of XBRL in the United States to continue to grow, as the Digital Accountability and Transparency Act of 2014 (DATA Act) mandates a common format for data reported to the U.S. Department of Treasury and Office of Management and Budget (OMB). In addition, XBRL tagging of filings is now required by a number of regulatory agencies outside the United States, including the Committee of European Banking Supervisors (CEBS), the United Kingdom's HM Revenue & Customs (HMRC), and Companies House in Singapore.

Increasing Management Oversight. Enterprises are under increasing pressure to report a growing amount of information to internal management teams, boards of directors and external constituents. We believe that data needs to be collected, reported and analyzed more rapidly than ever before. Management teams are increasingly focused on leveraging data to support critical decisions. At the same time, boards of directors are pressing organizations to improve transparency in order to better fulfill their fiduciary duties.

Structural Shifts in Workforce Organization. Market dynamics and the globalization of enterprises have forced companies to change the way their employees work. Organizations are becoming increasingly global, with employees geographically distributed to support strategic and business needs. Workforce flexibility initiatives have resulted in more employees working remotely.

Consumerization of Enterprise IT. Technical advancements in the capability of smart phones and tablets have enabled the proliferation of mobile devices across the enterprise. Enterprise cloud-based solutions are becoming increasingly common and are enabling employees to work from anywhere with an internet connection, often from a mobile device. The rapid advancement of consumer applications, particularly social media, have raised expectations for enterprise technology, as employees expect their workplace technology

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to achieve the same level of functionality, performance and ease of use as the consumer technology that permeates their daily lives.

Existing Business Processes and Solutions Are Insufficient for the Requirements of Modern Enterprises.

For many enterprises, the process of compiling, reporting and analyzing critical data has been manual, iterative and error-prone. Large enterprises often employ hundreds or even thousands of people to manually collect data and to create and update rolling versions of draft documents and underlying spreadsheets using legacy business productivity software and niche point solutions. Modern enterprises require a level of real-time collaboration, security and control that we believe business productivity software and point solutions do not deliver. Shortcomings of existing business processes and solutions include the following:

Access to resources is restricted. Traditional solutions require employees to be physically present at, or remotely logged into, a machine with the required technology and access permissions. Enterprise remote networks are plagued by connection and performance challenges. These impediments restrict productivity as employees attempt to complete work at home and while traveling and often lead to unapproved workarounds that may expose sensitive data.

Collaboration is inefficient and risky. Traditional office software requires one person to work on one version of a presentation or report at one time. This rigidity creates versioning challenges as concurrent versions lead to a tedious and time-consuming reconciliation process. Collaboration requires opening and closing, saving and sending, and communicating outside the document rather than inside the document, all of which add time to document creation and risk to document integrity.

Workflows are rigid and serial. Workflows for presentation and report production operate as a series of dependent events, with workers being unable to advance sections they are responsible for while they wait for their turn in the document-production process. Any section completed out of order risks data integrity and has the potential to lengthen, rather than reduce, production timelines. Unanticipated events at any step in the workflow may slow down the entire process.

Dataset creation is highly manual. Traditional dataset creation relies on ad-hoc processes and loosely defined protocols to consolidate a patchwork of disparate data sources with different owners and storage locations across the enterprise. Enterprise databases are typically controlled by IT personnel, requiring additional resources and time to query, access and manipulate data. Compiling the same dataset in future periods often requires the same amount of time as the initial effort as enterprises are unable to leverage prior work to roll forward datasets.

Edits are error prone and lack audit trails. Traditional software does not provide for linking references to a single source, so when a change is made it does not flow throughout the document. The integrity of a group of related presentations and reports is at risk every time a number is edited, and worker productivity is lost in a cycle of implementing edits and reviewing for errors. Traditional solutions do not offer visibility into the lineage of changes to a document. Audit trails often consist of unsatisfactory solutions, such as tracked changes, which can be turned off, in-line comments, which are cumbersome to manage, and versioning, which leads to inefficient workflows and reconciliation.

Control is limited. Because multiple versions of a presentation or report may be stored in numerous locations across an enterprise, it is difficult to control who can review and edit, and even more difficult to adjust these roles as the creation process evolves.

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The Workiva Solution

We change the way enterprises and their employees work, enabling the redesign of risky and inefficient business processes through our Wdesk cloud-based productivity platform.

Widely Accessible Cloud-based Collaboration Platform. Our platform enables multiple users to draft, edit and comment within the same document, spreadsheet, presentation or report at the same time from any location with internet access. Our suite of intuitive applications provides users with an experience that builds on familiar business productivity applications. Users are able to edit, comment and respond, allowing collaboration in real time. Users are also empowered with a complete picture of progress in real time, helping managers to track completion and users to synchronize sections assigned to them with sections assigned to others.

Integrated Platform of Business Productivity Applications. We designed the Wdesk platform as an integrated suite of word processing, spreadsheet and presentation applications that enables users to leverage their structured and unstructured business data regardless of where it resides. Wdesk also provides a certification application that allows any Wdesk viewer to attest to the accuracy and completeness of reports. Users can create data collection and report certification workflows, assign and distribute them within their organization, and monitor the process with a real-time dashboard.

Trusted Ecosystem for Critical Business Data. Our platform captures a complete history of a document's lineage, from the most granular edit to a spreadsheet cell formula to key document milestones. At the same time, Wdesk provides document owners the ability to manage document permissions down to a single section of a document. The ability to control access and user permissions with this level of granularity enables document owners to respond to evolutions in team composition and collaboration requirements. Ultimately, the robust audit and access control capabilities create transparency, accountability, integrity and confidence in the data creation and report generation workflows.

Enterprise Grade and Built for Scale. Our cloud platform allows enterprises to implement and rapidly scale users and solutions within hours, regardless of how large or complex. Our customers can access and

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deploy our service without the need to install and maintain costly infrastructure hardware and software necessary for on-premise deployments.

Secure Architecture. An independent auditor other than our independent registered public accounting firm conducts an annual examination of our security controls using the widely recognized SSAE 16 SOC 1 Type 2 standard. This standard is designed to determine whether a company has reliable and suitably designed controls and safeguards as a host and processor of customer information. To protect our customers' data we use enterprise-grade security measures, including sharding (which partitions data to multiple servers), multi-factor authentication, encryption in transit and encryption at rest. Our platform undergoes regular security audits by our customers and independent security firms.

Ability to Dynamically Define and Change Business Processes. Wdesk frees users from the confines of traditional business processes by allowing them to dynamically define processes on-demand to support evolving business needs. Wdesk enables multiple users to work in concert, allowing teams to redefine workflows and business processes without the traditional challenges of data integrity, personnel limitations and legacy software limitations. Users can make progress on different sections at different paces, and redefine the workflow as needed to adapt to circumstances specific to the production of a single document or report. At the same time, managers gain an added level of insight into organizational dependencies, enabling them to reassign workflow and resources to further increase efficiency and reduce operational cost.

Benefits of Our Solution

The key benefits of using our software solutions are recognized by a wide range of decision-makers and other users across our customers' organizational structures.

Benefits to Our Customers Who Are Decision-Makers

Reduce Risk. Managers rely on Wdesk to help them make better decisions. Through the use of linked data, decision-makers can trust that Wdesk presentations and reports are up to date and consistent, reducing the risk of making decisions based on incorrect data and reporting incorrect data externally. Wdesk ensures that presentations and reports are published using the correct business rules, formats and XBRL protocols.

Improve Data Transparency. Numbers, text, charts and graphics in presentations and reports can be intelligently linked to an organization's central repository for critical data, or "single source of truth," within Wdesk, and each data point has its own history of changes, or data lineage. Decision-makers at our customers benefit from the ability to drill down into each discrete data point, which increases data transparency, visibility and, therefore, trust of critical business data across an organization.

Report with Greater Frequency. Many critical presentations and reports are published infrequently due to the difficulties associated with collecting data, compiling inputs across teams, and iterating revisions. Within the Wdesk platform, documents, data and graphics remain intelligently linked, allowing presentations and reports to be easily updated and synchronized and published with greater frequency.

Enable Real-time Decision-Making. Wdesk's live-linking and data-auditing capabilities significantly enhance data integrity, such that Wdesk can become the centralized, trusted data repository within our customers' critical business data ecosystem. The use of verified data from trusted sources to compile timely reports with less risk and greater transparency and frequency allows decision-makers to make better informed, real-time decisions.

Benefits to Our Customers Who Are End Users

Ubiquitous Access. Users can access our platform through a web-based interface and our mobile application anywhere an internet connection is available. By providing flexible access to our solutions, end users can be productive at their workplace, in their homes or on-the-go.

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Faster Time to Value. Wdesk is designed to be deployed in hours or days with little or no involvement from a customer's IT organization. Wdesk's user interface is highly intuitive and can be learned by end users quickly, enabling new users to make immediate contributions to presentations and reports.

Better Collaboration with Internal and External Constituents. Our platform enables multiple users to draft, edit and comment within the same document, spreadsheet, presentation or report at the same time from any location with internet access. Users are able to comment and respond, allowing interactive collaboration in real time.

Higher Job Satisfaction. Wdesk helps end users be more efficient and flexible, which we believe leads to greater job satisfaction, employee retention, cross-role training and career mobility.

Greater Productivity through Data Linking. Because the Wdesk platform acts as an organization's "single source of truth," users save time by avoiding the need to input, update and cross-check the same data referenced in multiple, disparate presentations and reports.

Our Growth Strategy

We strive to change the way businesses collect, manage, report and analyze critical business data. Key elements of our growth strategy include:

Pursue New Customers. Our primary growth strategy is to sell the Wdesk platform to new customers. Our first solution was focused on SEC reporting and enabled customers to automate and improve their regulatory filing process. In March 2013, we launched our Wdesk platform, under which we have expanded our offerings to five solutions. We continue to attract the majority of our new customers with our compliance reporting solutions, and we believe we can continue to take market share from our competitors in this market. We intend to build our sales and marketing organization and leverage our brand equity to attract new customers. We have customers in multiple end markets, and we intend to seek attractive new markets.

Generate Growth From Existing Customers. Wdesk exhibits a powerful network effect within an enterprise, whereby the usefulness of our platform increases as the number of users, and the data that resides in it grows. As more employees of our customers use Wdesk, additional opportunities for collaboration drive demand among their co-workers for add-on seats of existing solutions. We intend to expand within current customers by adding new users for existing solutions as well as adding more solutions per customer. For example, in 2014 we began targeted efforts to market additional seats to existing customers for two additional use cases: (i) data collection and (ii) compliance reporting related to the Sarbanes-Oxley Act (SOX). Wdesk's data collection capabilities allow customers to securely gather, aggregate and manage unstructured and structured business data from across the enterprise. By using Wdesk, customers can better manage the complicated SOX documentation and reporting process, which typically requires collaboration across several departments and often involves hundreds of coworkers.

Grow Our International Footprint. For the year ended December 31, 2014, we generated approximately 95% of our revenue in the United States. However, the growth drivers for our solution are similar in other parts of the world, including the need to reduce errors and risk, improve efficiency and respond to increasing regulatory requirements. For example, corporate sustainability reporting is mandatory for large companies in Europe. The European Commission has estimated its mandate will impact over 6,000 companies. In addition, European public companies are also subject to regulation similar to SOX. Accordingly, we plan to increase our sales presence in Europe.

Extend Our Suite of Solutions. We intend to introduce new solutions to continue to meet growing demand for the creation, collaboration, presentation and analysis of critical business data. Our close and trusted relationships with our current customers are a source of new use cases, features and solutions for our solution roadmap. We have a disciplined process for tracking, developing and releasing new solutions that are designed to have immediate, broad applicability, a strong value proposition and a high return on investment for both Workiva and our customers. Our solution strategy and advance planning groups assess customer needs and conduct industry-based research, market and domain analysis and prototype development. This process involves our sales and product marketing, customer success, professional services, research and development, finance and senior management teams.

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Develop New Data Solutions. We believe we are the first integrated platform technology company to build a secure data ecosystem to manage structured and unstructured critical business data that spans data collection, reporting and decision-making. Because of the strength of our platform, our customers increasingly use Wdesk as their central repository for "as reported data" and often regard Wdesk as their organization's "single source of truth." We believe this provides us with the following opportunities to develop new data solutions:

• Data warehousing and analysis - We may choose to provide solutions that allow users to compare historical trends in their data over time, which may result in improved analysis of historical data and better decision-making processes for our users.

• Real-time risk management - Many companies report risk on an annual, semi-annual or quarterly basis; however, using the Wdesk platform, organizations can manage based on current risk levels, rather than report on historical risk levels. In the future, we may choose to market the ability for organizations to utilize Wdesk to manage real-time risk decisions.

Wdesk Product Platform

Our Wdesk product platform includes solutions that enable enterprises to collect, manage, report and analyze their critical data. Each solution is marketed for a specific use case and shares the same underlying Wdesk technology. Our solutions include:

Compliance Reporting

We market our compliance reporting solution primarily to public companies that use it to prepare and file regulatory reports, to create investor communications and to design and manage internal control processes. We developed our integrated compliance reporting solution to give customers control over the entire SEC reporting process, from data collection to document drafting through filing. Our SEC reporting solution allows our customers to prepare and file all major SEC reports, such as Form 10-K, Form 10-Q and Form 8-K, as well as registration statements, proxy statements and Section 16 reports. Features tailored to the SEC reporting process include the capability to concurrently create reports in the HTML format required for filing on the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system and the ability to perform XBRL tagging. Canadian issuers can use our compliance reporting solution to draft and file reports on Canada's System for Electronic Document Analysis and Retrieval (SEDAR). Our compliance reporting solution also enables customers to create press releases, slide presentations and other investor relations materials with data linked to the corresponding filing. In addition, customers can use our compliance reporting solution to create and track process narratives and flows, matrices, and other documentation required to implement the assessment and audit of internal controls over financial reporting required by the Sarbanes-Oxley Act (SOX) and similar legislation in Canada and Europe. Implementing our compliance reporting solution allows customers to create a fully integrated, parallel process across each of these areas, thereby saving time, increasing accuracy and reducing costs.

Risk Reporting

An evolving regulatory environment and ever-changing mandates are driving significant complexity in risk reporting, which is often carried out by teams scattered across different departments and geographies. Examples of regulations driving the need for our risk reporting solution include the Dodd-Frank Act, Basel III, Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD). We market our risk reporting solution primarily to financial services customers for the following use cases:

• Resolution and recovery plans;

• Comprehensive capital analysis and review (CCAR);

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- Stress testing;
- Enterprise risk; and
- Own risk and solvency assessment (ORSA).

With our solutions, risk management practices can be integrated throughout the organization while maintaining information privacy, audit trails and security resulting in highly efficient and transparent regulatory compliance.

Sustainability Reporting

Our sustainability reporting solution is designed to address evolving global standards of corporate sustainability reporting. Our solutions are tailored to meet the requirements of common frameworks, such as the Carbon Disclosure Project (CDP), Dow Jones Sustainability Indices (DJSI), and Global Reporting Initiative (GRI). We market our sustainability reporting solution primarily for the following use cases:

- Sustainability risk;
- Environment, health and safety (EHS) data management;
- Supplier data management; and
- Supplier assessments.

Each organization has a unique approach to sustainability, and our Wdesk platform provides the flexibility to gather data from disparate sources, optimize workflows and develop custom, iterative and repeatable reports.

Management Reporting

Teams across enterprises are increasingly being asked to create complex financial and managerial reports to better drive real-time business decisions. Our management reporting solution is designed to improve the integrity and accuracy of management reports and the productivity of employees engaged in these reporting workflows. Our management reporting solution may be suitable for public, private, governmental and non-profit enterprises, primarily for the following use cases:

- Strategic planning budget and forecasting;
- Board committee and quarterly reporting;
- C-Suite reporting;