

September 2025



Workiva
Irenic Capital's Perspectives

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Executive Summary – Situation Overview

Irenic owns ~2% of Workiva. Our diligence of Workiva and assessment of its opportunities was extensive and exhaustive: we deployed significant internal resources, retained a 3rd party consulting / research firm, and completed over one hundred interviews with former employees, current competitors, and industry executives.

Situation Overview

- Workiva, Inc. (“Workiva” or the “Company”) is a high-quality software business with a best-of-breed platform for Financial Reporting, GRC (“Governance, Risk, and Compliance”), and Sustainability Disclosures.
 - Market leading products across its product portfolio with strong customer affinity.
 - >90% recurring revenues and 80%+ gross margins.
 - Structurally high operating margin potential (30%+), if managed well.
 - Mission critical and sticky product (97% gross retention rates).
- Despite these advantages, Total Shareholder Return (“TSR”) has been negative during current Management’s tenure. Furthermore, Workiva has underperformed its peers and the broader indices over the last 2- and 3-year periods.
- The Company’s classified board and dual-class structure has insulated Management from proper oversight and undermined accountability.
- The Independent Director’s lack the necessary software industry and operating expertise to effectively oversee management or provide strategic guidance.
- As a result, today, Workiva trades at a substantial discount to (i) its peers, (ii) its historical multiple, and (iii) fair value.

Capitalization & Key Statistics

Share Price	\$85.79
DSO ⁽¹⁾	58
Market Capitalization	\$4,946
Cash & CE	(814)
Debt	695
Enterprise Value	\$4,827

Key Stats

EV / CY 2026E Revenues	4.8x
EV / PF 2026E EBIT ⁽²⁾	~16x
Gross Retention	97%
Net Retention	114%



We believe substantial and immediate change is needed at Workiva.

Our Recommendations Allow Workiva to Create Shareholder Value in Multiple Ways

Workiva's choices are clear in our view: (1) Execute as a refocused public company with improved corporate governance, or (2) Pursue a sale to a sponsor or strategic. A revamped Board should run a Strategic & Operating Review to evaluate the best risk-adjusted path.

Refocused Public Company

Establish Shareholder-Friendly Governance

- Collapse dual-class structure.
- Declassify the Board.
- Revamp the Board with an independent investor representative (Irenic's Krishna Korupolu) and a mutually-agreed former software executive with go-to-market transformation experience.

Improve Go-to-Market Motion

- Streamline the sales motion and reduce number of overlays / product specialists within the organization.
- De-layer the organization and cut low ROI spend.
- Prioritize growth via partners in the European markets.
- A leaner, more efficient organization will enable scalable and profitable growth.

Commitment to Margin & Operating Efficiency

- Adopt "Rule of 40" framework and commit to achieving that milestone by FY 2027.
- Focus on driving efficiency in S&M and R&D orgs.
- Re-orient the Company's planning process around efficiency and second-order metrics.

Sale to Sponsor or Strategic

We believe Workiva is a highly attractive asset for a deep pool of strategics, sponsor-backed strategics, and sponsors – all of whom could offer an attractive premium for the Company.

Year	Acquirer		Target	EV / NTM Revenue
	Type	Name		
2025	Sponsor	Thoma Bravo	Dayforce	6x
2025	Strategic	Xero	Melio	13x
2025	Strategic	Emerson Electric	AspenTech	14x
2024	Strategic	Siemens	Altair Engineering	14x
2024	Sponsor	Vista Equity	Smartsheet	7x
2024	Strategic	Thomson Reuters	Pagero	11x
2023	Sponsor	Silverlake & CPPIB	Qualtrics	7x
2022	Sponsor	Thoma Bravo	Coupa	8x
2022	Sponsor	Vista Equity	Avalara	9x
2022	Sponsor	Thoma Bravo	Anaplan	13x
2022	Sponsor	EQT	BillTrust	8x
2021	Sponsor	Thoma Bravo	QAD	5x
2019	Sponsor	Hellman & Friedman	Ultimate Software	8x
2018	Strategic	Workday	Adaptive Insights	11x
2018	Strategic	SAP	Callidus Cloud	8x
Median				8x

Acquisition targets were Proxy Peers of Workiva in '24 and '25.







Workiva is the Category Leader in Financial and External Reporting

Workiva is the market leader in financial reporting with a strong product portfolio in GRC and Sustainability reporting. The company has best-in-class gross retention (96-97%) and a passionate customer base.

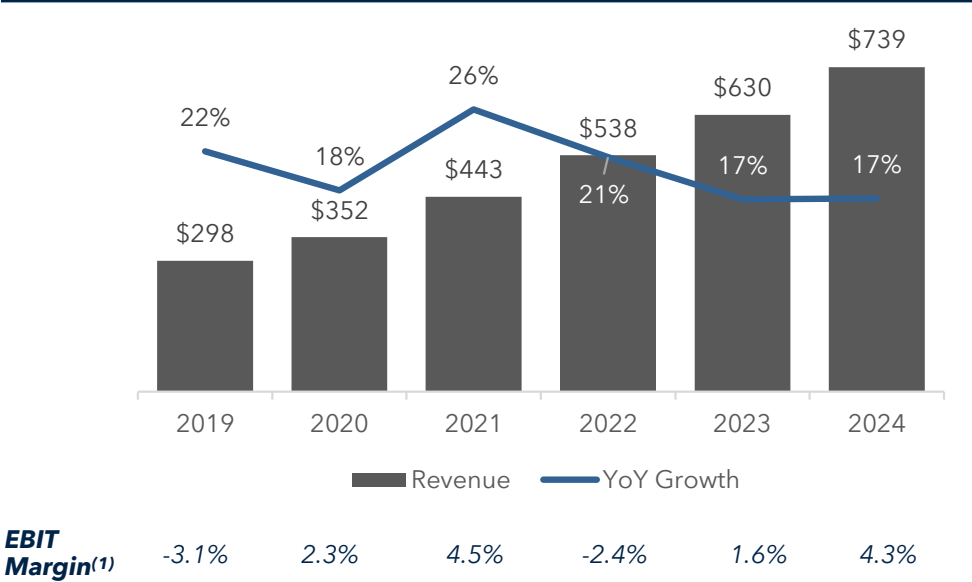
Business Overview

- Workiva is a best-of-breed software platform for financial reporting (SEC, ESEF), regulatory, internal, GRC, and external reporting.
- Workiva’s beachhead offering is SEC reporting with high-growth adjacent categories (Industry Solutions, GRC, and Sustainability).
- Workiva has ~6,500 customers globally including ~85% of Fortune 1000, ~89% of Fortune 500, and ~95% of Fortune 100.
- High-Quality Revenue: >90% Recurring Revenues | ~97% GRR.
- Multiple expansion vectors within existing customer base.

Product Offerings

Category	Products	% of Rev ⁽¹⁾	Notable Customers
Financial Reporting	SEC, ESEF, IPO / S-1, Internal Reporting, Multi-Entity Reporting	~60-70%	  
GRC	Audit Mgmt., Controls Mgmt., Enterprise Risk, Policies & Procedures	~15-20%	  
Sustainability	CSRD, Workiva Carbon	~10-15%	 

Revenue and EBIT Margin



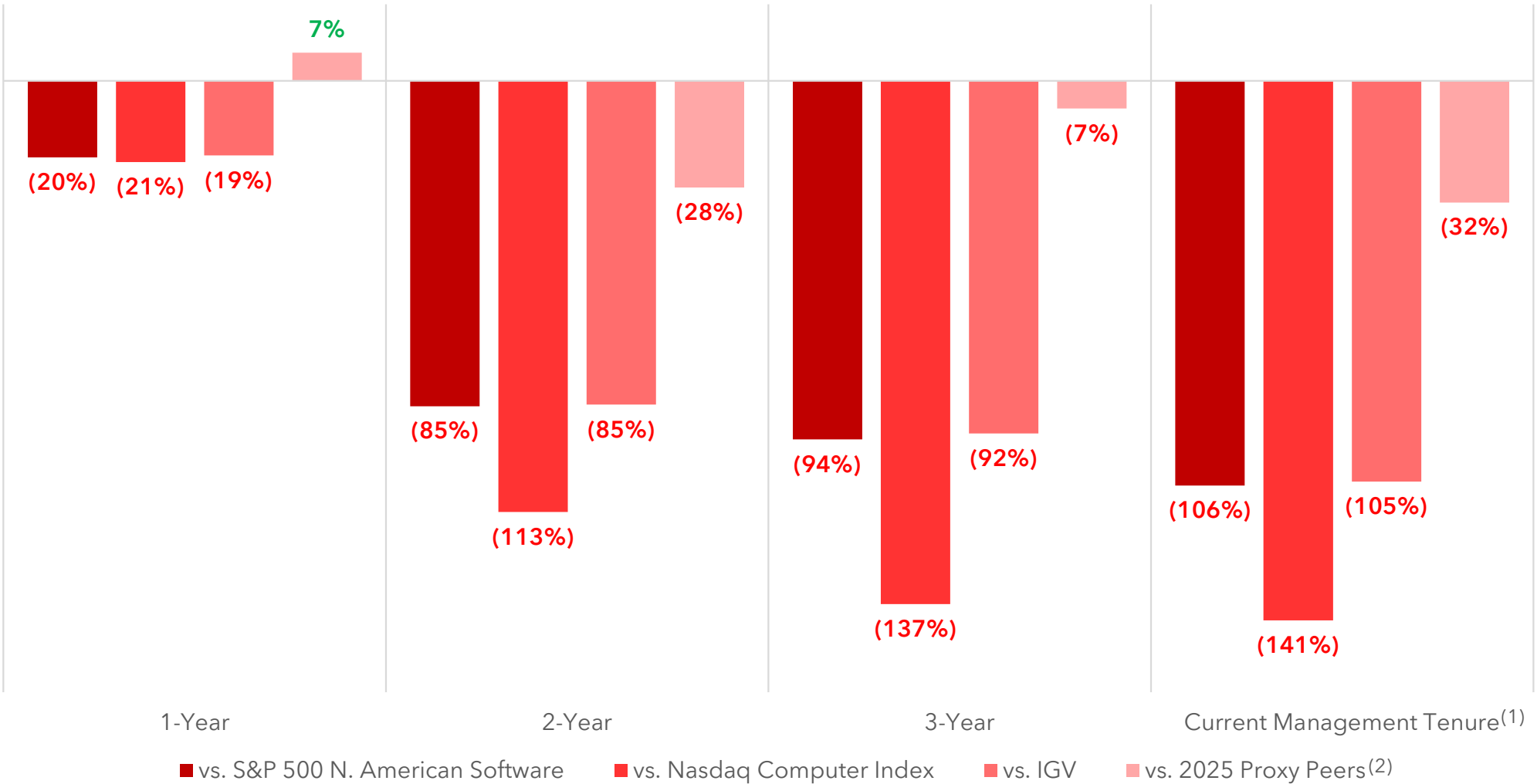
Geographic Presence

North America	Europe and RoW
~80% rev.	~20% rev.
<ul style="list-style-type: none">Primary market for Workiva.Market share leader across Financial Reporting and GRC.Cross-sell focused market.	<ul style="list-style-type: none">Fastest growing region due to ESEF adoption and CSRD implementation.

Workiva Has Meaningfully Underperformed its Peers and Broader Sector Indices

Despite its product leadership and market-leading position, Workiva has underperformed its 2025 Proxy Peers and broader technology / software indices over the last 3-year period and the entirety of the current Management's tenure.

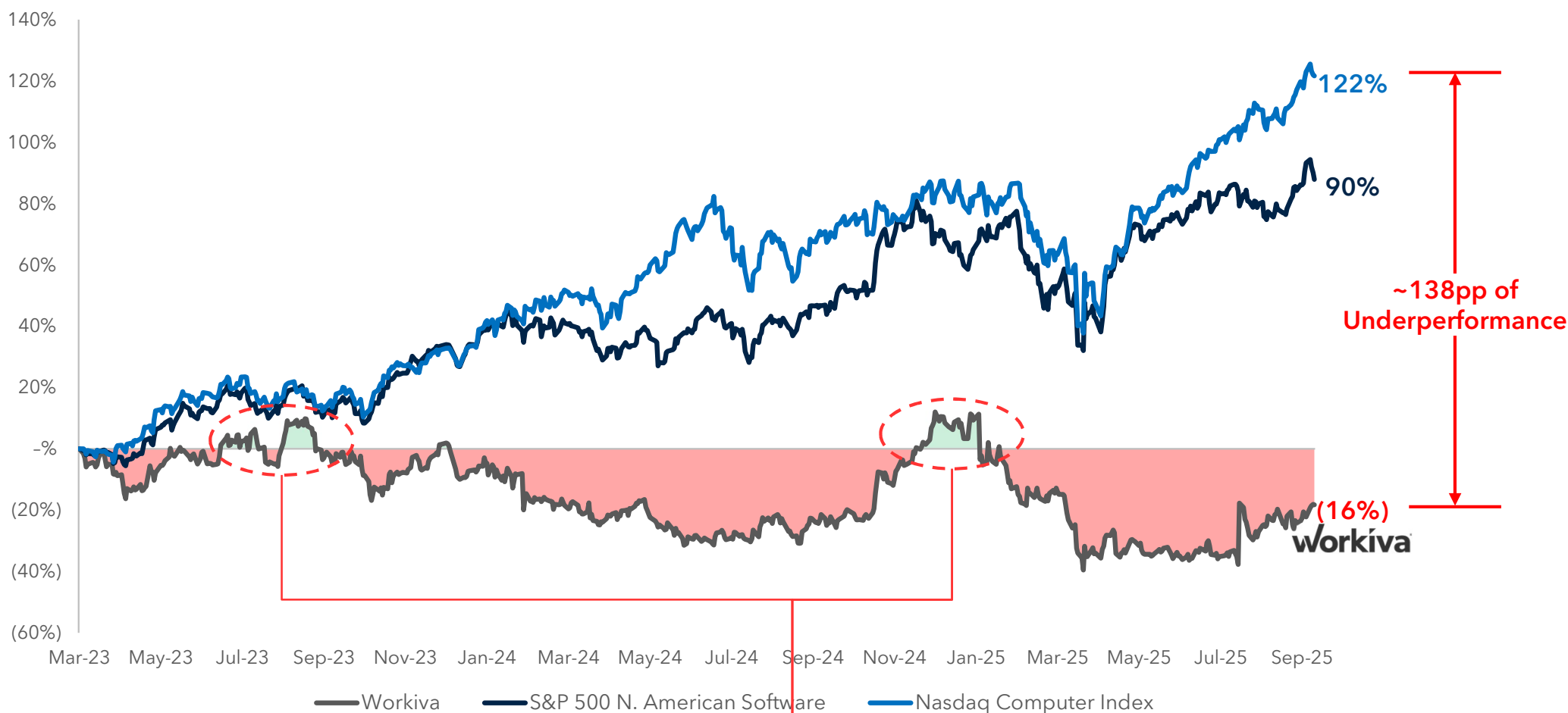
Workiva Relative TSR vs. Indices and Peers



Returns Under the Current Management Team Have Consistently Been Negative

Workiva's returns under the current Management team's tenure are negative on both a relative basis and on an absolute basis.

Share Price Performance Under Current Management Tenure

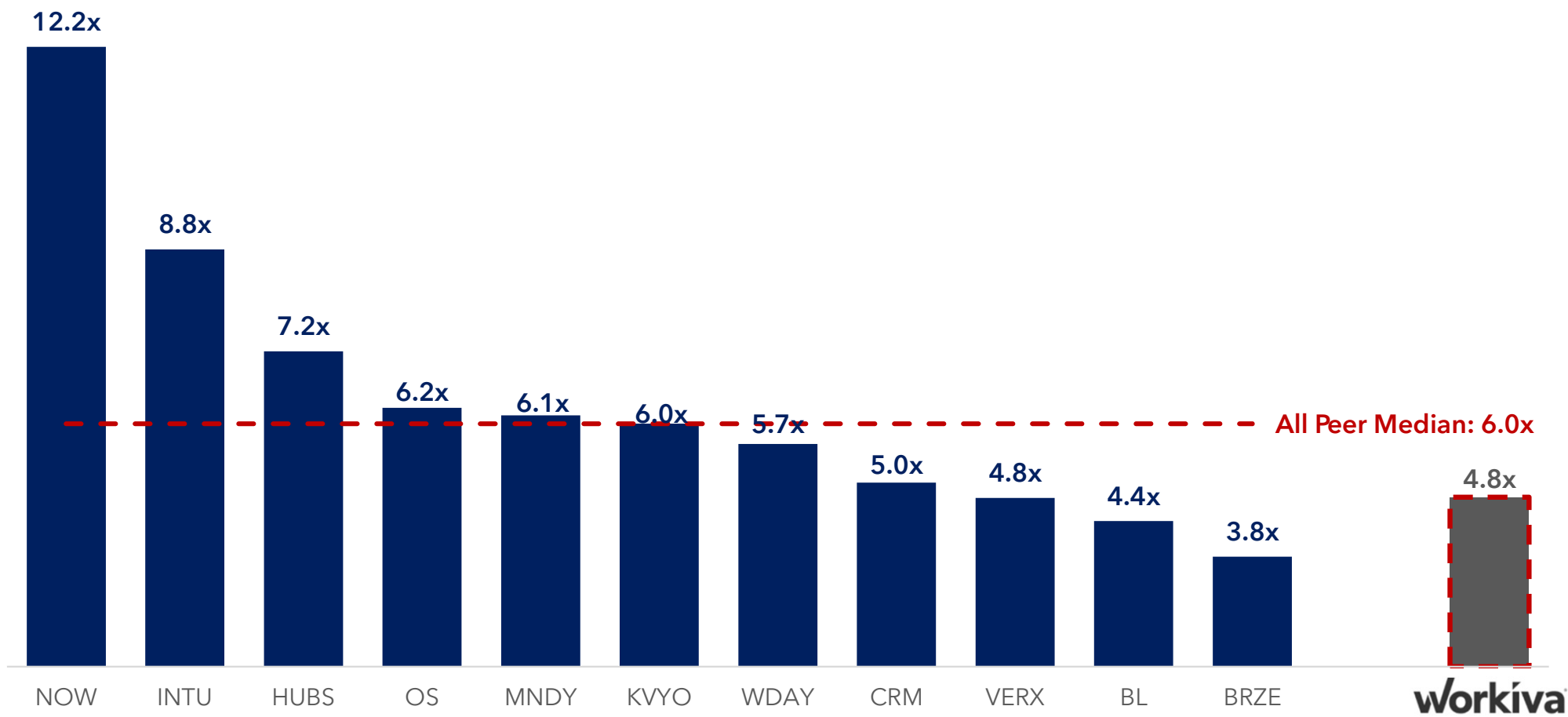


Positive Shareholder Returns Are the Exception, Not the Rule under the Current Management

Workiva Trades at a Meaningful Discount to Peers

Workiva now trades well below its application software peers despite the Company's best-in-class platform, gross retention, net retention, and high-quality customer base.

EV / 2026E CY Revenues



Workiva Trades at a Meaningful Discount to Historical Trading

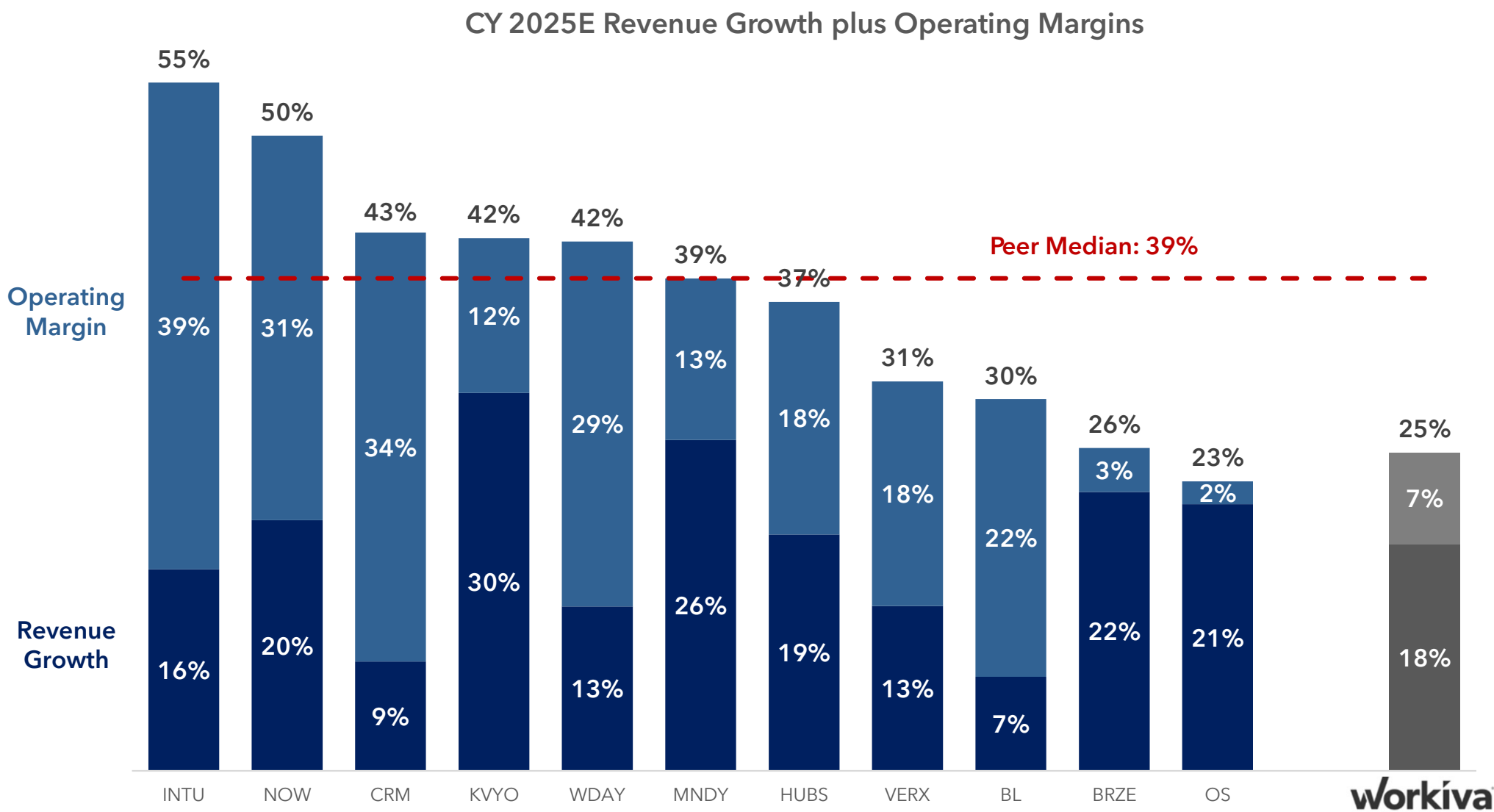
Workiva trades at a ~30% discount to its 3-year average. Under current leadership, the multiple has collapsed by nearly 40%, falling from ~8.2x to ~4.8x NTM revenue.

Workiva Historical Trading Multiple - EV / NTM Revenues



The Discount is Driven by a Poor Balance of Growth and Profitability

Workiva's Growth + Profitability is 25%, trailing the 39% median of its application software peers by 14 percentage points.



Workiva is Inefficient Across Multiple Measures - Not Just on the “Rule of 40” Framework

Our analysis makes it clear that Workiva spends far more than peers, both absolutely and relative to growth, which suggests poor management discipline, undisciplined financial planning, and inadequate Board oversight.

Rule of 40 - CY 2025⁽¹⁾

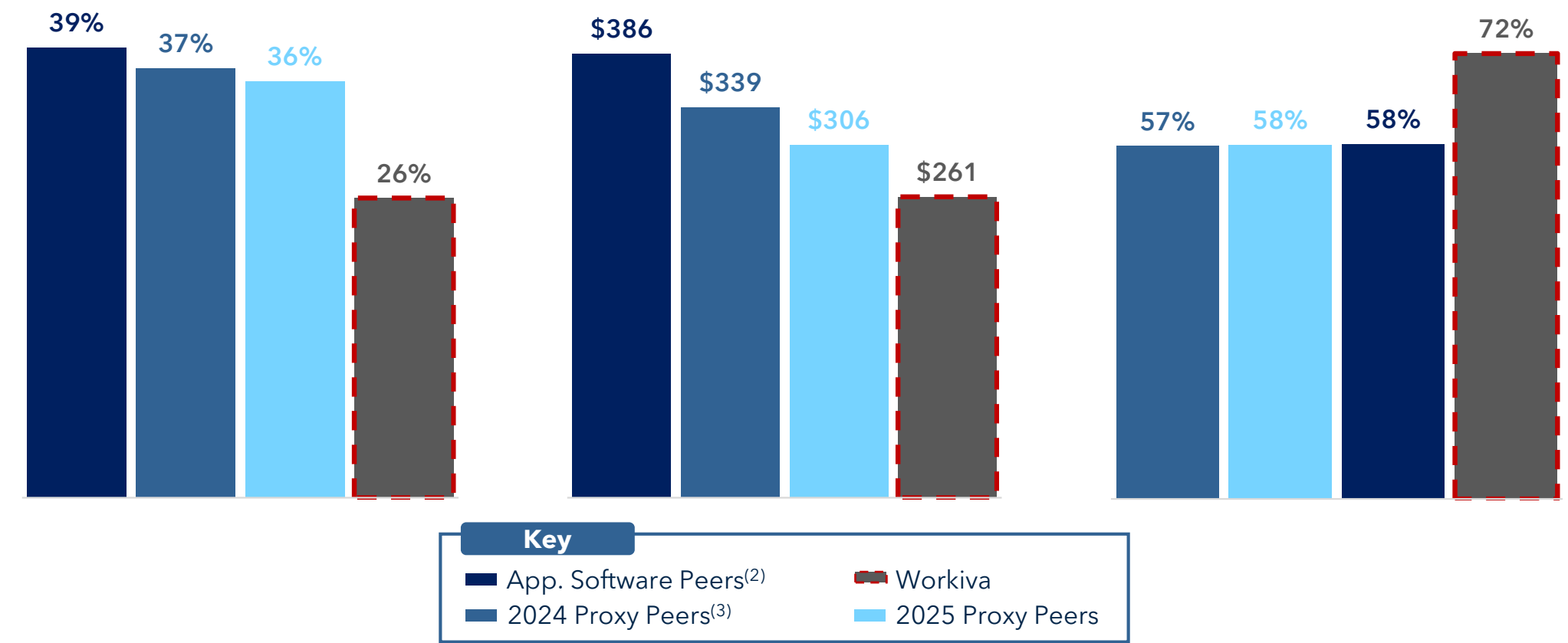
14pp below Best-in-Class Peers

Sales / Full Time Employee^{(1) (2)}

~32% below Best-in-Class Peers

Opex as % of Revenues⁽¹⁾

~26pp above Best-in-Class Peers



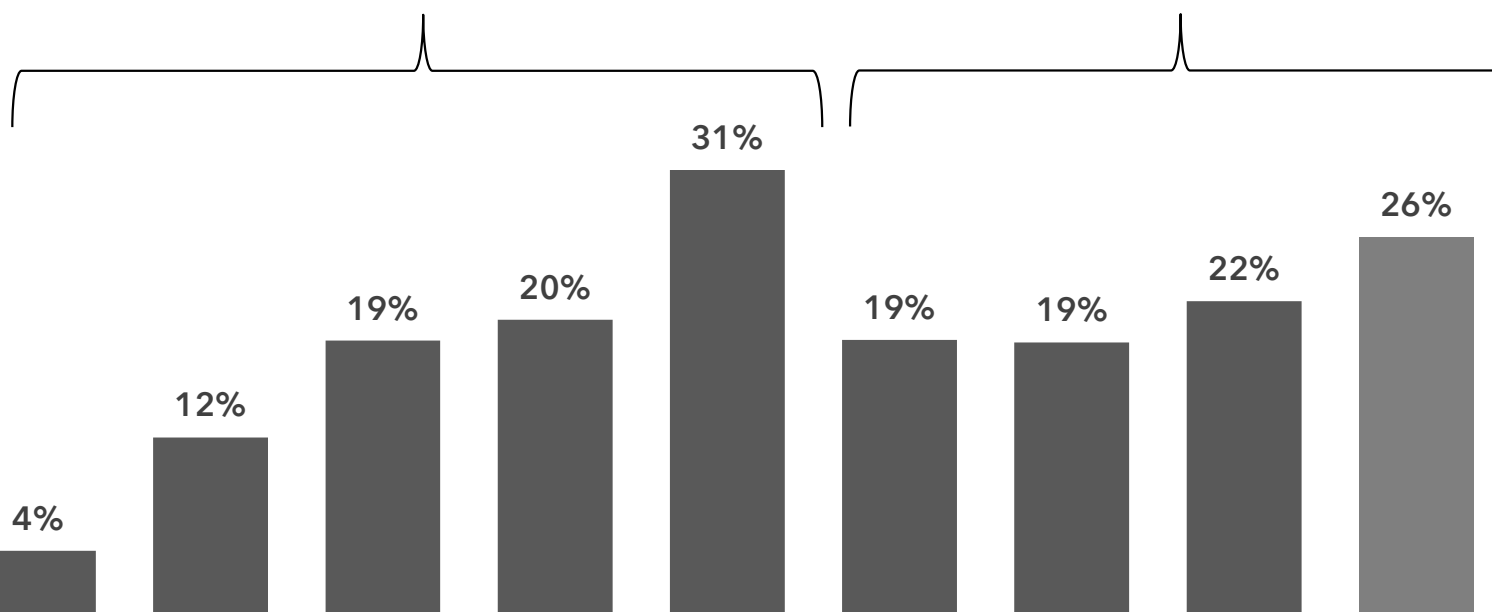
The Direction of Travel for Workiva's Growth Plus Profitability is Equally Troubling

Workiva made consistent gains on the "Rule of 40" from FY 2017 through FY 2021. However, under current leadership, those gains have eroded.

Workiva's Progression on "Rule of 40" (Growth plus Profitability)

From ~\$200M to ~\$450M Revs, **Workiva improved by 2,700bps on the "Rule of 40" framework** and had ~19% Incremental Operating Margins.

Disappointingly, from ~\$450M to ~\$870M Revs, Workiva will have moved **backwards by 500bps** on "Rule of 40" and show **~10% Incremental Op. Margins**



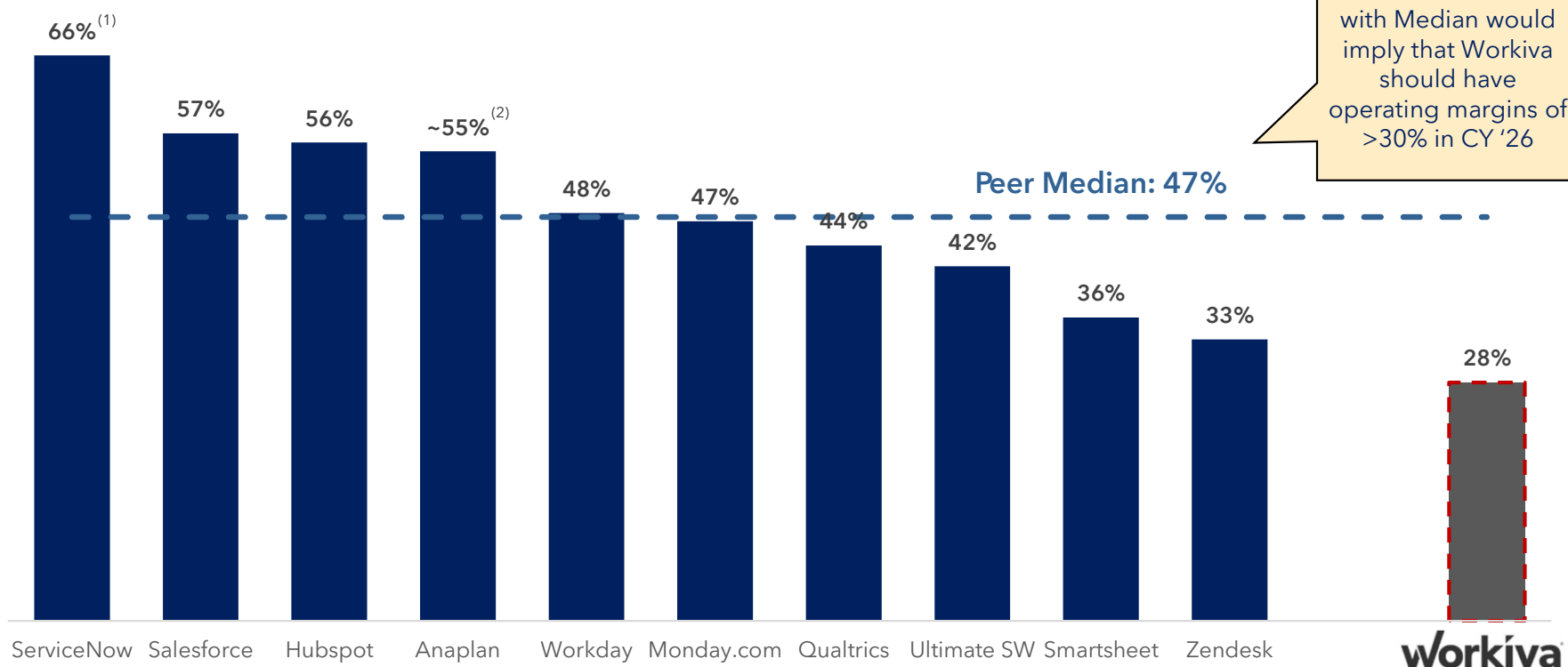
Based on Consensus estimates, the Company is not going to reach its highwater mark (FY 2021) until FY 2027.

Fiscal Year	FY '17	FY '18	FY '19	FY '20	FY '21	FY '22	FY '23	FY '24	FY '25E
Revenue	\$208M	\$244M	\$298M	\$352M	\$443M	\$538M	\$630M	\$739M	\$872M
Var. vs. "Rule of 40" (bps)	(3,559)	(2,779)	(2,114)	(1,971)	(941)	(2,109)	(2,125)	(1,842)	(1,403)
Var. vs. Highwater Mark (bps)	(2,618)	(1,838)	(1,173)	(1,030)	-	(1,168)	(1,184)	(901)	(462)

Investors Expect Software Companies of Workiva's Scale to be Significantly More Efficient

Application software companies at the \$1 billion mark reliably achieve the "Rule of 40" milestone. Workiva, by contrast, will lag its peers by ~1,900 basis points on this metric at that scale.

Growth plus Op. Margin for Scaled App. Software Companies (Metrics at ~\$1B Revenue Scale)



Workiva Δ vs. Peers (bps)	(3,833)	(2,918)	(2,808)	(2,708)	(1,985)	(1,786)	(1,608)	(1,358)	(808)	(508)		
Fiscal Year	FY '15	FY '09	FY '20	FY '25	FY '15	FY '24	FY '21	FY '18	FY '24	FY '20		FY '26
Revenue Scale	\$1.0B	\$1.1B	\$1.3B	~\$1.0B	\$1.2B	\$1.0B	\$1.1B	\$1.1B	\$1.0B	\$1.0B		\$1.0B

Workiva Stands Alone: No Rule of 40 Commitment and No Rule of 40 Achievement

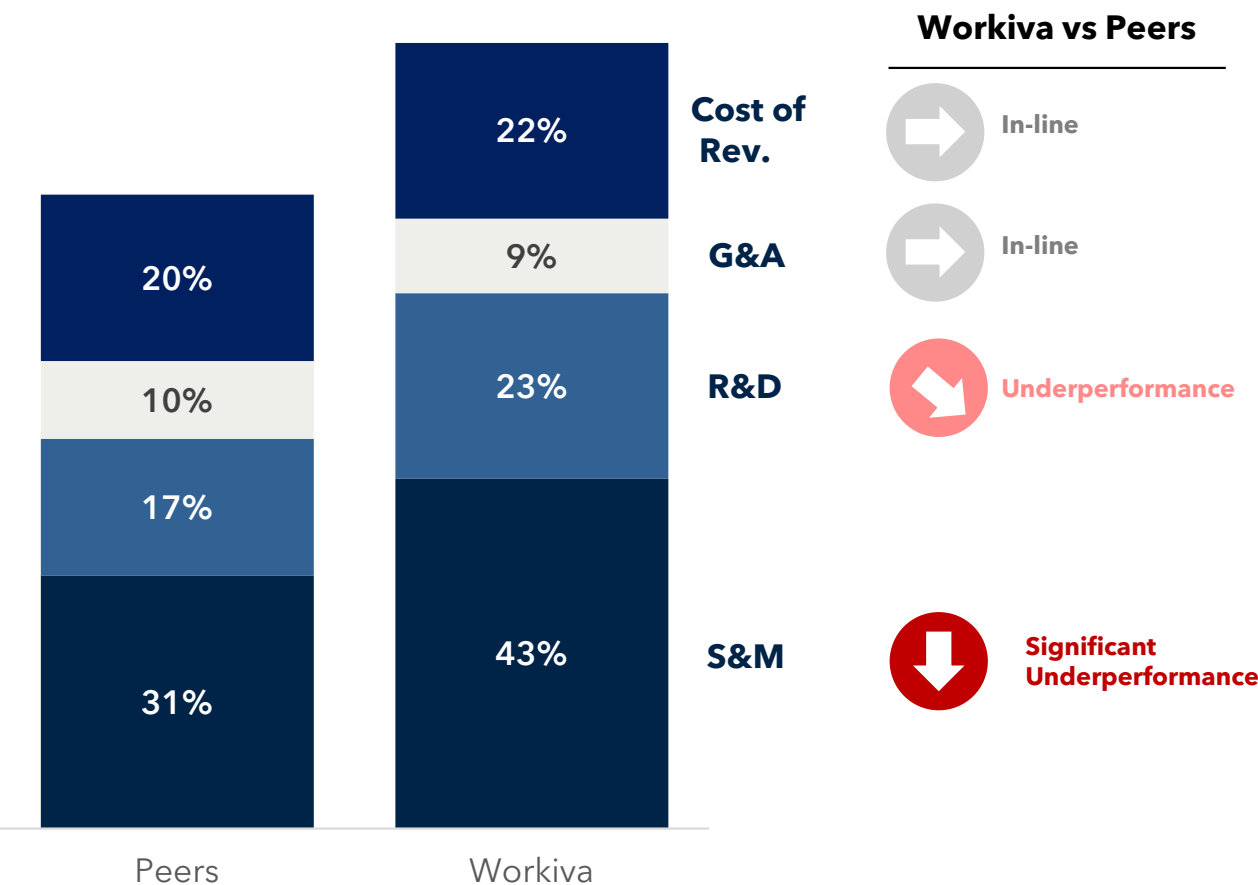
Among peers with meaningful public company track records (>5 years), Workiva stands alone in failing to reach or commit to the "Rule of 40"⁽¹⁾ as part of their Medium-Term Targets (2-3 years).

	Achieved "Rule of 40" <u>OR</u> Committed to "Rule of 40"
Salesforce	✓
ServiceNow	✓
Workday	✓
Hubspot	✓
Intuit	✓
Vertex	✓
Blackline	✓
Workiva	✗

The Primary Driver of Workiva's Underperformance vs. Peers is its S&M Spending

Workiva's high-cost structure is driven by its significant S&M costs; bringing just S&M spend in line with peers would make the cost base of the business competitive in the market.

Workiva Cost Breakdown vs. Peers^{(1) (2)}



Observations

- 1** Workiva's cost structure is meaningfully higher than peers, representing ~97% of its annual revenue vs. ~78% Median for its Peer Set.
- 2** Workiva's high-cost structure is driven by significant S&M spend (~43% of revenue), which is ~12pp higher than the peer median.
 - R&D spend as % of Revenues is ~6pp above its peers
 - G&A, cost of revenue line items are in-line to outperforming peers
- 3** If Workiva's S&M costs looked like peers (i.e. ~31% of revenue), its overall cost structure would be competitive with the market - at 83% of revenue

Management has Regularly Lowered the Bar for the Sales & Marketing Organization

At the 2020 Investor Day, Workiva increased its target Sales & Marketing as % of Revenues by 500bps.

2020 Investor Day

New Target Operating Model

Workiva - Percentage of Revenue	TTM	Old Target	New Target
Subscription & Services Revenue	83.1%	85%	88%
Professional Services Revenue	16.9%	15%	12%
Total Revenue	100%	100%	100%
Consolidated Gross Margin*	74.4%	75%	80%
Research & Development*	25.4%	25%	23%
Sales & Marketing*	38.4%	20%	25%
General & Administrative*	11.3%	10%	10%
Operating Margin Non-GAAP	(0.7)%	20%	22%
Stock Compensation	13.4%		12%
Operating Margin GAAP	(14.1)%		10%

*Non-GAAP
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Management has Regularly Lowered the Bar for the Sales & Marketing Organization (Cont'd)

At the 2022 Investor Day, Workiva increased its target Sales & Marketing as % of Revenues by 700bps.

2022 Investor Day

2027 Targeted Margins

as a Percentage of revenue

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

*Non-GAAP

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Management has Regularly Lowered the Bar for the Sales & Marketing Organization (Cont'd)

At the 2024 Investor Day, Workiva increased its target Sales & Marketing as % of Revenues by 900bps.

Q2 2024 (Investor Day Preview)

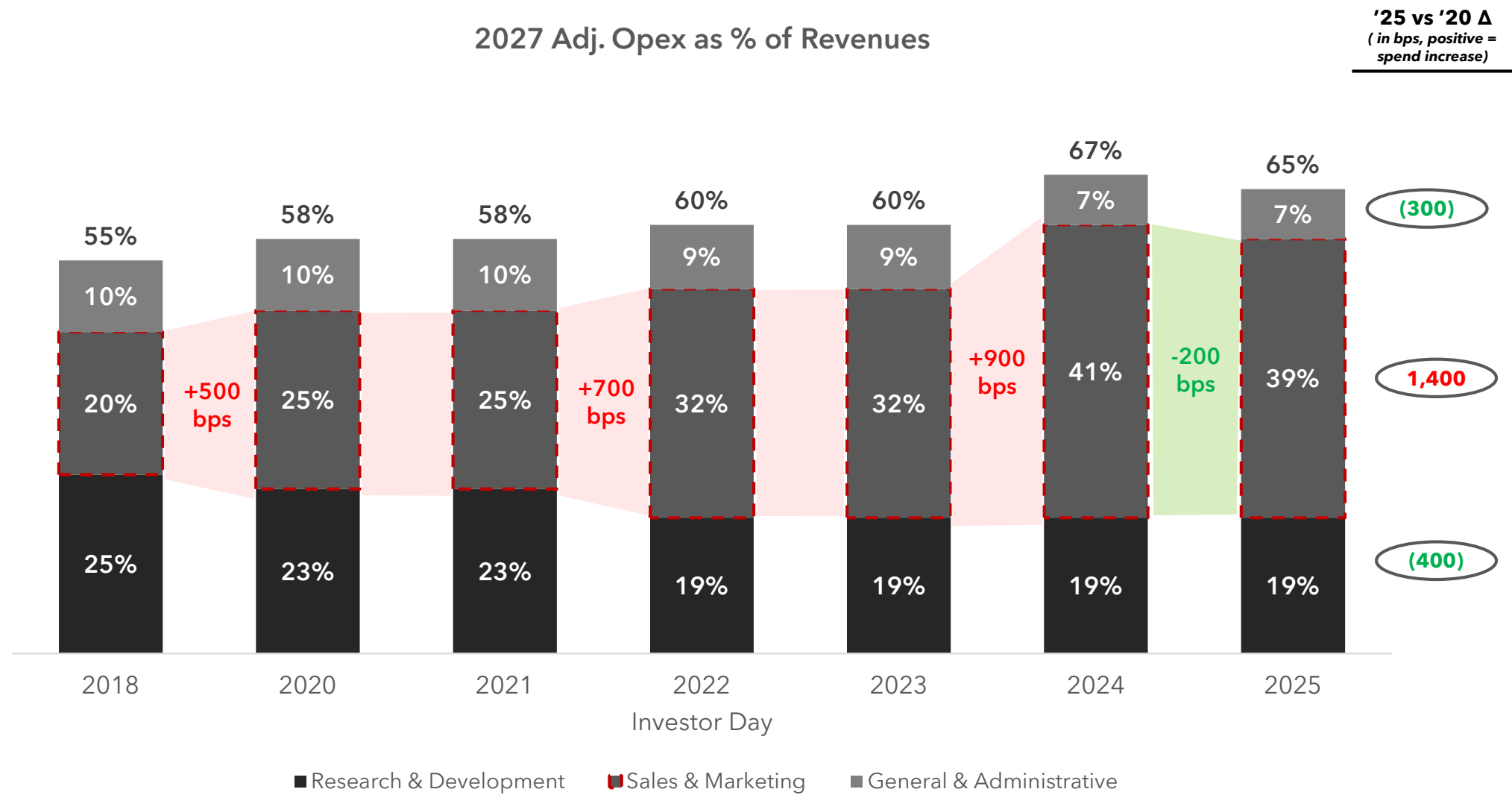
Long Term Financial Model - Update

Percentage of Revenue	Prior - 2027 Target	2027- Medium Term Target	2030 - Long Term Target	Primary Drivers
Consolidated gross margin*	~82%	~83%	~85%	Increase subscription mix and transition low margin services to partners
Research & development*	~19%	~19%	~17%	Gain efficiencies at scale while funding innovation & roadmap
Sales & marketing*	~32%	~41%	~38%	Invest in GTM inline with the revenue growth opportunity
General & administrative*	~9%	~7%	~6%	Economies of scale, systems and automation
Operating Margin*	~22%	~16%	~24%	

*Non-GAAP

Management has Regularly Lowered the Bar for the Sales & Marketing Organization (Cont'd)

Sales & Marketing expense targets have been the primary drivers of cost revisions in the Company's medium-term models. While we support investments to unlock new growth areas, the regular cadence of revisions suggests a poorly managed organization.



Management's Words and Actions Have Not Matched, Which Has Eroded Investor Trust

Investors have heard the same refrain from Workiva's management for years: promises to fix go-to-market inefficiencies. What they've received instead are shifting targets and little tangible progress.

Summer 2024

"...as we went to multi-solution, a very expensive sales model. We've got overlay teams for our solutions. **So, we're rethinking that. We're bringing in some the hunter-farmer differentiation, things like that. So, we're making changes all around. We've made great progress, but I'll be the first to admit, there's lots of room there for opportunity, for efficiency and productivity enhancements.** But it really does matter who you've got. It's the staff, it's the strategy and it's the structure of the organization called our 3Ss there, we focus" - CEO Iskow

"...that leaves our sales and marketing, which is the area where we need to spend the most time. Where we have the most room to improve...**But maintaining the teams and the account owners and then overlay teams to be able to sell across our solutions, it is expensive.** And so, we're really carefully monitoring how we spend on those go-to-market activities compared to the returns that we expect to get from those investments..." - CFO Klindt

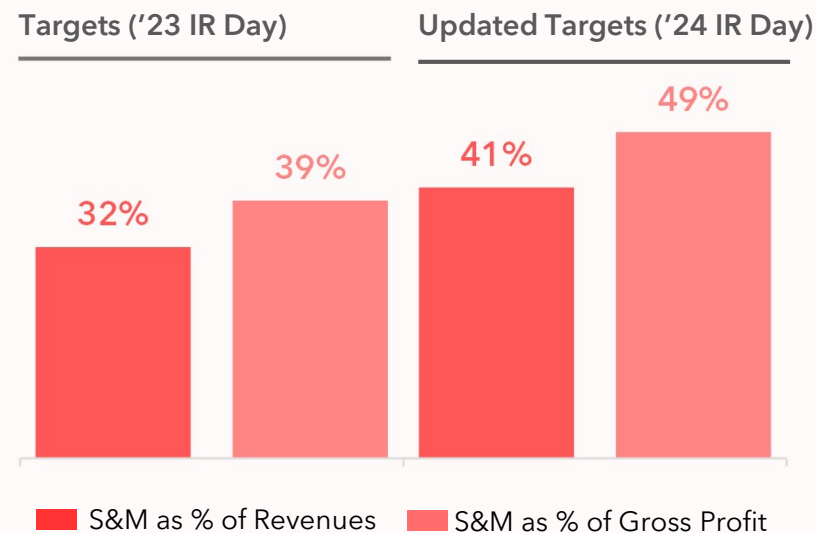
Two Months
Later



Fall 2024

"...the 2027 **target for sales and marketing has been changed from 32% to 41%**" - CFO Klindt

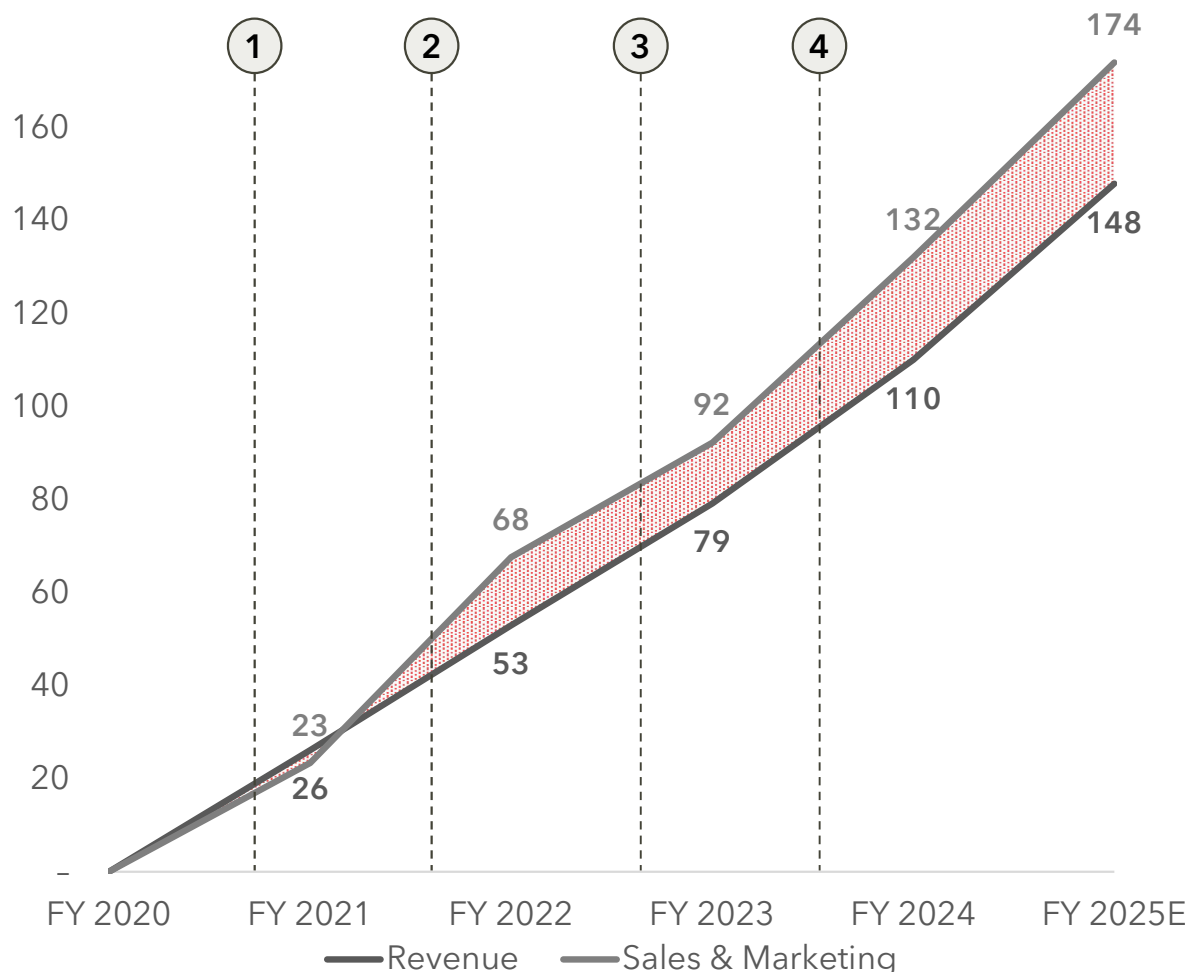
"Our new medium-term model assumes sales and marketing spend will continue through 2027 at a rate similar to that of 2024...**We know that this is a work in progress for us as we transition the company and our go-to-market teams to cross over the \$1 billion and beyond. We know we have work to do.** To accomplish that work, we are focused on changing our sales team structure, staff and strategy" - CEO Iskow



For Years, Improvements in Go-to-Market Efficiency Have Been Promised with Little to Show for It

Investors have heard these same assurances for years, only to watch management move the goalposts time and again. The result is eroded credibility and mounting frustration among shareholders.

Workiva Revenue and S&M Spending
(Indexed to 2020)



- 1 "...we definitely see more sales efficiency opportunity. That's something that takes time to grow. We've seen it improving recently, and we expect that we still have runway there as well..."
- 2 "So, what we're doing is we're increasing sales productivity, first of all, and reducing our customer acquisition costs..."
- 3 "...efficiency within sales and marketing. How do we build the sales teams to be able to operate more efficiently is something that we've been working on for quite some time..."
- 4 "...that leaves our sales and marketing, which is the area where we need to spend the most time. Where we have the most room to improve...maintaining the teams and the account owners and then overlay teams to be able to sell across our solutions, it is expensive. And so we're really carefully monitoring how we spend on those go-to-market activities compared to the returns that we expect to get from those investments that we're making"

Management Cites the Company's Multi-Product Portfolio to Justify the Elevated S&M Spend

"...we have an expansive sales structure and an expensive sales structure with both account execs and overlay solution specialists. We're working to improve the efficiency of that approach. Second, we're revising our territory sizes. It's a proven play in enterprise SaaS that shrinking territories improves productivity and deal sizes. And as we've evolved into a platform company, this is an opportunity for us to drive efficiency" – CEO Iskow (September 2024)

"...the opportunity with the sales organization, and we've been talking about this. We have solution sales specialists over what we call overlays and we have account owners, account executives who are responsible for over all of our portfolio. So we've been bringing both into opportunities and it's a very expensive sales model.

So over time, we will shift over and basically change the ratio of account executives and solution specialists. **And that will -- that is our mode of operation. And we're not doing it overnight. We're doing it over a period of time.** So that will help with the change and the disruption. We're doing it thoughtfully" – CEO Iskow (September 2024)

"We do overlay teams throughout our solutions. So it's a common sales motion for us. It is more -- it often comes off easier and if you have somebody that's very highly knowledgeable on the topic, and **it's hard to be that across our large solution portfolio. We have so many things that we're doing. It's very difficult to be a master of all.**

And so for us, **it really does make sense to have this overlay team that can come in and do a really concise conversation, have a concise conversation with that customer, speak their language and bring that picture to the table of what we can do for them.**

So yes, that's how we operate across our solutions. So we have an overlay team for SEC. It's the same thing in a lot of the other solution areas" – CFO Klindt (March 2022)

But, Workiva's Peers Have Demonstrated that Multi-Product ≠ Less Efficient Go-To-Market

Workiva's multi-product peers (e.g., ServiceNow) ran far more efficient go-to-market engines when they were at a similar scale to Workiva. The gap isn't a structural issue but rather Management and the Board's unwillingness and inability to drive change.

		Metrics of Multi-Product Peers at Similar Revenue Scale to CY 2025E Workiva				
	Multi-Product	Revenues	YoY Rev Growth	Net New ARR ("NNARR")	Non-GAAP S&M as % of Revs	S&M Spend / NNARR
Salesforce	✓	\$1.1B	44%	\$278M	46%	1.8x
Qualtrics	✓	\$1.0B	41%	\$394M	47%	1.3x
ServiceNow	✓	\$1.0B	56% ⁽¹⁾	\$312M	39%	1.3x
Hubspot	✓	\$0.8B	31%	\$261M	45%	1.5x
Workday	✓	\$0.8B	68%	\$284M	36%	1.0x
Median			44%		45%	1.3x
Workiva (CY '25E)		\$0.9B	18%	\$130M	42%	2.8x

Workiva spends nearly as much on S&M as its "multi-product" peers at a similar scale (42% of revenue vs. 46% peer median). However, Workiva is growing slower and adding less NNARR compared to its peers at that scale, which results in a SaaS efficiency metric (S&M / NNARR) that is >50% worse than the peer median.

This analysis implies two key points: (1) Workiva has a \$100-130M S&M cost-reduction opportunity (20% of Opex) and (2) the Company's budgeting approach appears too simplistic - anchored on % of sales - rather than being guided by critical second-order metrics such as sales efficiency, NNARR / S&M FTE, etc.

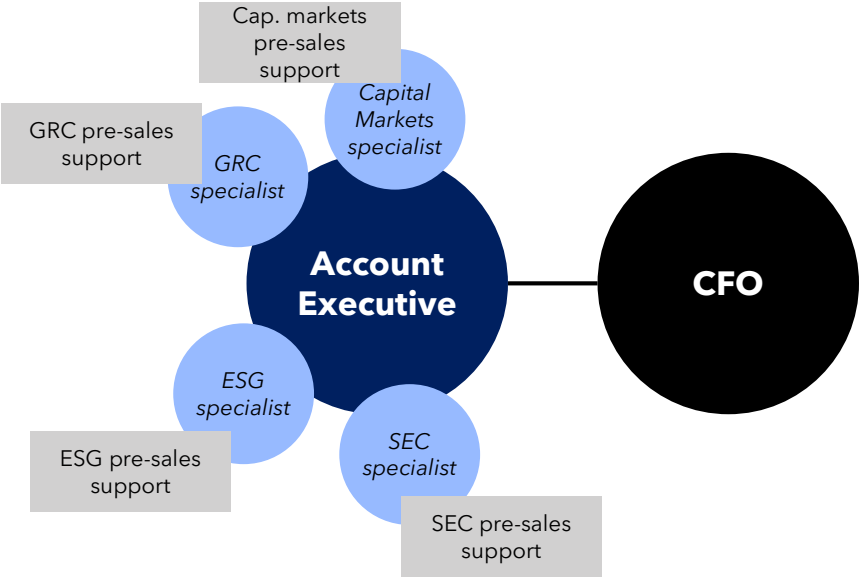
This is Not Just a Cost Issue. Former Reps Say that Workiva’s Bloated and Overlay-Heavy Go-to-Market Model Negatively Impacted their Efficacy in the Sales Process

*“We had 13 people on one sales call...there was a point where the CFO [Prospective Customer] texts me on the side and said: **“Hey Man! What the hell are you trying to pull right now?”** - Former Workiva Account Executive*

Case Study: Implications of Excessive Layering

Client Situation: CFO wanted to purchase capital markets, SEC, ESG, and GRC solutions

Meeting with client



9+ TargetCo sales FTEs
not including onboarding representatives

VS

1 Client

Implications on Sale: Client hesitated to buy Workiva offerings and potentially slowed down sales cycle

Tradeoffs of Excessive Layering

“The sales process [at Workiva] is so excessive. Every solution engineer, every solution specialist has to be in that call so they can talk about their product” - Former Regional Sales Director, Workiva

IMPLICATIONS FOR WORKIVA	
PROS	CONS
Deep product expertise and knowledge	Increases compensation cost of sales
Clear owners for product specific sales	Involving additional personnel can extend sales cycle
	Specialists are incentivized to sell one product, creating unhealthy competition for account wallet
	Excessive layering can harm win rates

We believe the costs of such an extensive overlay function outweigh the benefits, and are out of line with B2B SaaS best practices.

Former Employees Highlight a Culture of Low Accountability and an Insular Organization

Interviews with former employees reveal a culture defined by resistance to change and complacency.

“... **I think there is a culture challenge that’s the seed of the very poor GTM efficiency.** I think the common thing is that the S&M efficiencies are the worst in the industry...**when I was at Workiva we recruited from every large SaaS enterprise company. Generally, it was rarely a function of the quality of the people recruited, more so a resistance to change and the static inertia in the company.**”

If someone came in and bought Workiva, **the first thing they should do is cut 20-30% of the sales and marketing function.** The company would still function...they wouldn’t notice.” – Former GTM VP @ Workiva

“The last thing is the culture of the organization. **Workiva is suffering from an identity crisis** – although they consider themselves as a world-class sales organization...**They don’t pay so much attention to building a high-performance organization**...Classic startup story of product-led growth to sales-led growth. **Workiva seems to be stuck in its old ways.** High performance should be one of your values as well. ” – Former Sales Director @ Workiva

“Workiva saw a lot of success, but they were never able to deliver any margin. **It was a company that was run for its employees, not really run for its shareholders**” – Former Director @ Workiva

“[Workiva] essentially went and brought some very senior executives from...all of us left within 9 months of each other. **Steve Jobs said it better than I ever would. He said we bring intelligent people to tell us what to do, not the other way around. We tried to modernize the business. And unfortunately, you get to a stage where people are not listening**” – Former Sales VP @ Workiva

“**Workiva is basically an adult daycare...**” – Former GTM VP @ Workiva


Executives Hired to Drive Change Have Departed Quickly

If proven leaders from high-performance organizations don't stick around, the issue is typically not with them but rather with the organization, and the Board should assess why.


"I mean the sales has been a big focus area for me as I've come into the role, even being the Chief Operating Officer...**We recently hired some sales leadership from places like ServiceNow, who have scaled from a few thousand people to 20,000 people who understand what it takes**, who's seen success with partners" - CEO Iskow (June 2024)

"We have brought in new sales leadership who have comfort with these models. So, we're confident around lack of disruption here and the way we're going to approach it" - CEO Iskow (September 2024)


Tenure of Less Two Years



SVP, Americas Sales
Workiva
May 2023 - Aug 2024 · 1 yr 4 mos




Vice President and General Manager, Latin America
ServiceNow
Mar 2015 - Apr 2023 · 8 yrs 2 mos




EMEA Vice President
Workiva · Full-time
Jan 2023 - May 2024 · 1 yr 5 mos


Workiva is on a mission to power transparent reporting for a better world. Workiva's leading cloud platform for assured integrated reporting to meet stakeholder demands.




EMEA SVP of Sales
Trintech · Full-time
Apr 2018 - Jan 2023 · 4 yrs 10 mos



SVP of Product and Solutions
Workiva · Full-time
Oct 2022 - Sep 2024 · 2 yrs
San Francisco Bay Area



ServiceNow
7 yrs 7 mos



GM/VP Product (WSD/Employee Experience)
Full-time
Jan 2020 - Oct 2022 · 2 yrs 10 mos



Chief Product Officer
Workiva
2023–Nov 2024 · 1 yr



Vice President Of Product Management
Smartsheet
2019–2022 · 3 yrs



Director of Product Management, Azure Compute, Containers & AI Platforms
Microsoft
2016–2019 · 3 yrs

Independent Directors Lack the Requisite Industry Experience

We believe Workiva's underperformance stems from Independent Board Members who lack the industry expertise to review and hold management accountable for performance. Even the newest director has no C-suite experience at a scaled software company, leaving the Board unable to provide meaningful oversight to the Management team.

Independent Directors				
Name	Age	Tenure (Yrs)	Software Experience	Key Experience
David Mulcahy	72	~11	✗	<ul style="list-style-type: none"> Chair of Monarch Materials Group, Inc. President, MABSCO Capital, Inc. Former Partner at Ernst & Young
Michael Crow	69	~11	✗	<ul style="list-style-type: none"> President, Arizona State University Director and Chair of the Board, InQTEL
Robert Herz	71	~11	✗	<ul style="list-style-type: none"> Former Chairman of the Financial Accounting Standards Board Former Partner at PricewaterhouseCoopers
Suku Radia	73	~11	✗	<ul style="list-style-type: none"> Former CEO of Bankers Trust Former CFO of Meredith Corp
Astha Malik	45	0	✓	<ul style="list-style-type: none"> Chief Business Officer, Braze, Inc. Former COO of VTEX, Inc.

- **Long-tenured Board.** Four of the five independent directors have been on the Board for >10 years.
- **Lack of Software Experience.** Only one of the Independent Directors has experience operating a high-growth software business and none of the Independent Board Members has C-Suite experience at a software company that has scaled past \$1 billion of revenues and "Rule of 40" performance.

Our Recommendations to the Board to Restore Investor Confidence

Revamp the Board

With five of seven directors serving since the IPO, the Board lacks fresh perspectives. In addition, the Board has limited operating experience in successful software companies that further hinders its ability to drive performance, oversee Management, and evaluate strategic options.

Workiva should revamp the Board by adding Irenic's Krishna Korupolu and a mutually agreed upon director who has led successful operational transformations with a focus on go-to-market efficiency.

Declassify the Board

Workiva's current corporate governance structure with a dual class structure and classified Board insulates the Management team and Board from accountability to all shareholders.

The Board should take steps to declassify itself by presenting the matter for shareholder approval at the next Annual Meeting.

Eliminate the Dual-Class Structure

We strongly believe that dual-class structures (especially those without any sunset provision) are outmoded and run afoul of fundamental corporate governance principles – one share should equal one vote – and are destructive of market value.

The Board should act decisively by putting its collapse to a shareholder vote at the next meeting.

Operating & Financial Model Changes

Adopt of a Rule of 40 operating framework and revamp of the Company's go-to-market strategy.

Strategic Review

A subcommittee of the Board, including Krishna Korupolu and the new director, should be formed to conduct a comprehensive evaluation of Workiva's path forward on a risk-adjusted basis.

Announce a Strategic & Operating Review with all options on the table.

Our Recommendations Allow Workiva to Create Shareholder Value in Multiple Ways

Workiva's choices are clear in our view: (1) Execute as a refocused public company with improved corporate governance, or (2) Pursue a sale to a sponsor or strategic. A revamped Board should run a Strategic & Operating Review to evaluate the best risk-adjusted path.

Refocused Public Company

Establish Shareholder-Friendly Governance

- Collapse dual-class structure.
- Declassify the Board.
- Revamp the Board with an independent investor representative (Irenic's Krishna Korupolu) and a mutually-agreed former software executive with go-to-market transformation experience.

Improve Go-to-Market Motion

- Streamline the sales motion and reduce number of overlays / product specialists within the organization.
- De-layer the organization and cut low ROI spend.
- Prioritize growth via partners in the European markets.
- A leaner, more efficient organization will enable scalable and profitable growth.

Commitment to Margin & Operating Efficiency

- Adopt "Rule of 40" framework and commit to achieving that milestone by FY 2027.
- Focus on driving efficiency in S&M and R&D orgs.
- Re-orient the Company's planning process around efficiency and second-order metrics.

Sale to Sponsor or Strategic

We believe Workiva is a highly attractive asset for a deep pool of strategics, sponsor-backed strategics, and sponsors – all of whom could offer an attractive premium for the Company.

Year	Acquirer		Target	EV / NTM Revenue
	Type	Name		
2025	Sponsor	Thoma Bravo	Dayforce	6x
2025	Strategic	Xero	Melio	13x
2025	Strategic	Emerson Electric	AspenTech	14x
2024	Strategic	Siemens	Altair Engineering	14x
2024	Sponsor	Vista Equity	Smartsheet	7x
2024	Strategic	Thomson Reuters	Pagero	11x
2023	Sponsor	Silverlake & CPPIB	Qualtrics	7x
2022	Sponsor	Thoma Bravo	Coupa	8x
2022	Sponsor	Vista Equity	Avalara	9x
2022	Sponsor	Thoma Bravo	Anaplan	13x
2022	Sponsor	EQT	BillTrust	8x
2021	Sponsor	Thoma Bravo	QAD	5x
2019	Sponsor	Hellman & Friedman	Ultimate Software	8x
2018	Strategic	Workday	Adaptive Insights	11x
2018	Strategic	SAP	Callidus Cloud	8x
Median				8x

Acquisition targets were Proxy Peers of Workiva in '24 and '25.