

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2022

OR

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

WORKIVA INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

47-2509828

(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)

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$.001	WK	New York Stock Exchange

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 No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As of October 28, 2022, there were approximately 48,657,063 shares of the registrant's Class A common stock and 3,890,583 shares of the registrant's Class B common stock outstanding.

WORKIVA INC.
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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q 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” of our Annual Report on Form 10-K for the year ended December 31, 2021, in “Item 1A. Risk Factors” in Part II of this Quarterly Report on Form 10-Q and in any subsequent filing we make with the SEC, as well as in any documents incorporated by reference that describe risks and factors that could cause results to differ materially from those projected in these forward-looking statements.

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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q to conform these statements to actual results or revised expectations.

Part I. Financial Information

Item 1. Financial Statements

	<u>As of September 30, 2022</u>	<u>As of December 31, 2021</u>
	<u>(unaudited)</u>	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 229,497	\$ 300,386
Marketable securities	203,511	230,060
Accounts receivable, net of allowance for doubtful accounts of \$664 and \$591 at September 30, 2022 and December 31, 2021, respectively	82,278	76,848
Deferred costs	35,043	31,152
Other receivables	3,449	3,538
Prepaid expenses and other	14,098	15,108
Total current assets	<u>567,876</u>	<u>657,092</u>
Property and equipment, net	27,133	28,821
Operating lease right-of-use assets	14,414	17,760
Deferred costs, non-current	30,258	33,091
Goodwill	103,091	34,556
Intangible assets, net	27,828	10,434
Other assets	6,037	5,005
Total assets	<u>\$ 776,637</u>	<u>\$ 786,759</u>

WORKIVA INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (continued)
(in thousands, except share and per share amounts)

	As of September 30, 2022	As of December 31, 2021
	(unaudited)	
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable	\$ 9,674	\$ 4,114
Accrued expenses and other current liabilities	84,890	84,126
Deferred revenue	280,594	258,023
Convertible senior notes, current	—	298,661
Finance lease obligations	609	1,575
Total current liabilities	375,767	646,499
Convertible senior notes, non-current	339,932	—
Deferred revenue, non-current	37,498	34,181
Other long-term liabilities	1,353	1,605
Operating lease liabilities, non-current	12,866	16,408
Finance lease obligations, non-current	14,711	15,087
Total liabilities	782,127	713,780
Stockholders' (deficit) equity		
Class A common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 48,604,656 and 47,293,775 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	49	47
Class B common stock, \$0.001 par value per share, 500,000,000 shares authorized, 3,890,583 and 4,150,583 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	4	4
Preferred stock, \$0.001 par value per share, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Additional paid-in-capital	522,336	525,646
Accumulated deficit	(511,214)	(452,430)
Accumulated other comprehensive loss	(16,665)	(288)
Total stockholders' (deficit) equity	(5,490)	72,979
Total liabilities and stockholders' (deficit) equity	\$ 776,637	\$ 786,759

See accompanying notes.

WORKIVA INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Revenue				
Subscription and support	\$ 118,591	\$ 98,912	\$ 339,064	\$ 275,053
Professional services	14,258	13,781	55,008	47,449
Total revenue	132,849	112,693	394,072	322,502
Cost of revenue				
Subscription and support	19,235	15,606	56,683	42,906
Professional services	13,184	10,799	38,846	31,766
Total cost of revenue	32,419	26,405	95,529	74,672
Gross profit	100,430	86,288	298,543	247,830
Operating expenses				
Research and development	38,583	29,841	113,644	84,305
Sales and marketing	64,560	46,026	184,879	128,586
General and administrative	27,405	18,390	75,507	52,795
Total operating expenses	130,548	94,257	374,030	265,686
Loss from operations	(30,118)	(7,969)	(75,487)	(17,856)
Interest income	1,440	219	2,325	834
Interest expense	(1,510)	(3,508)	(4,540)	(10,495)
Other income, net	964	3,805	1,467	3,265
Loss before provision (benefit) for income taxes	(29,224)	(7,453)	(76,235)	(24,252)
Provision (benefit) for income taxes	467	(885)	810	(846)
Net loss	\$ (29,691)	\$ (6,568)	\$ (77,045)	\$ (23,406)
Net loss per common share:				
Basic and diluted	\$ (0.56)	\$ (0.13)	\$ (1.46)	\$ (0.46)
Weighted-average common shares outstanding - basic and diluted	53,081,564	51,441,688	52,844,532	50,921,612

See accompanying notes.

WORKIVA INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net loss	\$ (29,691)	\$ (6,568)	\$ (77,045)	\$ (23,406)
Other comprehensive (loss) income				
Foreign currency translation adjustment	(7,256)	22	(13,344)	226
Unrealized loss on available-for-sale securities	(619)	(18)	(3,033)	(248)
Other comprehensive (loss) income	(7,875)	4	(16,377)	(22)
Comprehensive loss	\$ (37,566)	\$ (6,564)	\$ (93,422)	\$ (23,428)

See accompanying notes.

WORKIVA INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands)
(unaudited)

Nine Months Ended September 30, 2022

	Common Stock (Class A and B)		Additional Paid-in-Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balances at December 31, 2021	51,444	\$ 51	\$ 525,646	\$ (288)	\$ (452,430)	\$ 72,979
Stock-based compensation expense	—	—	15,309	—	—	15,309
Issuance of common stock upon exercise of stock options	62	1	824	—	—	825
Issuance of common stock under employee stock purchase plan	53	—	5,218	—	—	5,218
Issuance of restricted stock units	545	—	—	—	—	—
Tax withholding related to net share settlements of stock-based compensation awards	(73)	—	(8,570)	—	—	(8,570)
Adoption of ASU 2020-06	—	—	(58,560)	—	18,261	(40,299)
Net loss	—	—	—	—	(18,493)	(18,493)
Other comprehensive loss	—	—	—	(1,776)	—	(1,776)
Balances at March 31, 2022	52,031	\$ 52	\$ 479,867	\$ (2,064)	\$ (452,662)	\$ 25,193
Stock-based compensation expense	—	—	18,447	—	—	18,447
Issuance of common stock upon exercise of stock options	76	—	1,145	—	—	1,145
Issuance of restricted stock units	144	—	—	—	—	—
Tax withholding related to net share settlements of stock-based compensation awards	(12)	—	(1,344)	—	—	(1,344)
Net loss	—	—	—	—	(28,861)	(28,861)
Other comprehensive loss	—	—	—	(6,726)	—	(6,726)
Balances at June 30, 2022	52,239	\$ 52	\$ 498,115	\$ (8,790)	\$ (481,523)	\$ 7,854
Stock-based compensation expense	—	—	20,297	—	—	20,297
Issuance of common stock upon exercise of stock options	43	—	625	—	—	625
Issuance of common stock under employee stock purchase plan	79	1	4,037	—	—	4,038
Issuance of restricted stock units	145	—	—	—	—	—
Tax withholding related to net share settlements of stock-based compensation awards	(11)	—	(738)	—	—	(738)
Net loss	—	—	—	—	(29,691)	(29,691)
Other comprehensive loss	—	—	—	(7,875)	—	(7,875)
Balances at September 30, 2022	52,495	\$ 53	\$ 522,336	\$ (16,665)	\$ (511,214)	\$ (5,490)

WORKIVA INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT) (continued)
(in thousands)
(unaudited)

Nine Months Ended September 30, 2021

	Common Stock (Class A and B)		Additional Paid-in-Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balances at December 31, 2020	48,789	\$ 49	\$ 478,698	\$ 230	\$ (414,700)	\$ 64,277
Stock-based compensation expense	—	—	11,623	—	—	11,623
Issuance of common stock upon exercise of stock options	312	1	4,137	—	—	4,138
Issuance of common stock under employee stock purchase plan	93	—	4,237	—	—	4,237
Issuance of restricted stock units	803	—	—	—	—	—
Tax withholding related to net share settlements of stock-based compensation awards	(70)	—	(7,146)	—	—	(7,146)
Net loss	—	—	—	—	(7,324)	(7,324)
Other comprehensive loss	—	—	—	(49)	—	(49)
Balances at March 31, 2021	49,927	\$ 50	\$ 491,549	\$ 181	\$ (422,024)	\$ 69,756
Stock-based compensation expense	—	—	11,052	—	—	11,052
Issuance of common stock upon exercise of stock options	117	—	1,480	—	—	1,480
Issuance of restricted stock units	318	—	—	—	—	—
Tax withholding related to net share settlements of stock-based compensation awards	(8)	—	(731)	—	—	(731)
Net loss	—	—	—	—	(9,514)	(9,514)
Other comprehensive income	—	—	—	23	—	23
Balances at June 30, 2021	50,354	\$ 50	\$ 503,350	\$ 204	\$ (431,538)	\$ 72,066
Stock-based compensation expense	—	—	12,687	—	—	12,687
Issuance of common stock upon exercise of stock options	200	1	3,173	—	—	3,174
Issuance of common stock under employee stock purchase plan	56	—	4,624	—	—	4,624
Issuance of restricted stock units	305	—	—	—	—	—
Tax withholding related to net share settlements of stock-based compensation awards	(111)	—	(15,809)	—	—	(15,809)
Net loss	—	—	—	—	(6,568)	(6,568)
Other comprehensive income	—	—	—	4	—	4
Balances at September 30, 2021	50,804	\$ 51	\$ 508,025	\$ 208	\$ (438,106)	\$ 70,178

See accompanying notes.

WORKIVA INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Cash flows from operating activities				
Net loss	\$ (29,691)	\$ (6,568)	\$ (77,045)	\$ (23,406)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation and amortization	2,681	1,429	7,365	3,580
Stock-based compensation expense	20,297	12,687	54,053	35,362
Provision for (recovery of) doubtful accounts	91	(61)	82	(162)
Amortization of premiums and discounts on marketable securities, net	129	811	1,242	2,199
Gain on settlement of equity securities	—	(3,698)	—	(3,698)
Amortization of issuance costs and debt discount	325	2,301	973	6,851
Deferred income tax	57	(930)	(91)	(914)
Changes in assets and liabilities:				
Accounts receivable	(7,927)	2,074	(6,190)	5,233
Deferred costs	(1,372)	(2,027)	(2,662)	(12,104)
Operating lease right-of-use asset	1,269	985	3,877	2,906
Other receivables	(527)	(628)	38	(204)
Prepaid expenses and other	3,593	(1,024)	870	(4,049)
Other assets	(1,140)	(514)	(1,105)	(1,197)
Accounts payable	3,931	478	5,995	1,214
Deferred revenue	14,775	9,949	28,573	22,028
Operating lease liability	(1,113)	(1,112)	(3,757)	(3,390)
Accrued expenses and other liabilities	(523)	2,161	384	10,327
Net cash provided by operating activities	4,855	16,313	12,602	40,576
Cash flows from investing activities				
Purchase of property and equipment	(1,023)	(771)	(2,226)	(2,431)
Purchase of marketable securities	(41,618)	(48,213)	(99,564)	(143,085)
Sale of marketable securities	—	—	14,981	250
Maturities of marketable securities	40,071	45,579	106,857	116,371
Acquisitions, net of cash acquired	—	(35,067)	(99,186)	(35,067)
Purchase of intangible assets	(62)	(64)	(108)	(187)
Other investments	—	—	—	(750)
Net cash used in investing activities	(2,632)	(38,536)	(79,246)	(64,899)

WORKIVA INC.**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)****(in thousands)
(unaudited)**

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Cash flows from financing activities				
Proceeds from option exercises	625	3,174	2,595	8,792
Taxes paid related to net share settlements of stock-based compensation awards	(738)	(15,809)	(10,652)	(23,686)
Proceeds from shares issued in connection with employee stock purchase plan	4,038	4,624	9,256	8,861
Principal payments on finance lease obligations	(454)	(430)	(1,342)	(1,271)
Net cash provided by (used in) financing activities	3,471	(8,441)	(143)	(7,304)
Effect of foreign exchange rates on cash	(2,450)	(405)	(4,102)	(79)
Net increase (decrease) in cash and cash equivalents	3,244	(31,069)	(70,889)	(31,706)
Cash and cash equivalents at beginning of period	226,253	322,194	300,386	322,831
Cash and cash equivalents at end of period	<u>\$ 229,497</u>	<u>\$ 291,125</u>	<u>\$ 229,497</u>	<u>\$ 291,125</u>
Supplemental cash flow disclosure				
Cash paid for interest	\$ 2,152	\$ 2,177	\$ 4,535	\$ 4,607
Cash paid for income taxes, net of refunds	\$ 225	\$ 36	\$ 852	\$ (30)

See accompanying notes.

WORKIVA INC.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****1. Organization and Significant Accounting Policies*****Organization***

Workiva Inc., a Delaware corporation, and its wholly-owned subsidiaries (the “Company” or “we” or “us”) simplifies complex work for thousands of organizations worldwide. We are a leading provider of cloud-based compliance and regulatory reporting solutions that are designed to solve business challenges at the intersection of data, process and people. Our operational headquarters are located in Ames, Iowa, with additional offices located in the United States, Europe, the Asia-Pacific region and Canada.

Basis of Presentation and Principles of Consolidation

The financial information presented in the accompanying unaudited condensed consolidated financial statements has been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and in accordance with rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) regarding interim financial reporting. The condensed consolidated balance sheet data as of December 31, 2021 was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting primarily of normal recurring accruals, necessary for a fair presentation of our financial position and results of operations. The operating results for the three and nine months ended September 30, 2022 are not necessarily indicative of the results expected for the full year ending December 31, 2022.

Seasonality has affected our revenue, expenses and cash flows from operations. Revenue from professional services has been higher in the first quarter as many of our customers file their Form 10-K in the first calendar quarter. Our sales and marketing expense also has some degree of seasonality. With the exception of September 2020 and September 2021 when we transitioned to a virtual event, sales and marketing expense has historically been higher in the third quarter due to our annual user conference in September, which was held as a hybrid in-person/virtual event in 2022. In addition, the timing of the payments of cash bonuses to employees during the first and fourth calendar quarters may result in some seasonality in operating cash flow. The condensed consolidated financial information should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in this report and the consolidated financial statements and notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the SEC on February 22, 2022.

The unaudited condensed consolidated financial statements include the accounts of Workiva Inc. and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and various other assumptions believed to be reasonable. These estimates include, but are not limited to, the allowance for doubtful accounts, the determination of the relative selling prices of our services, the measurement of material rights, health insurance claims incurred but not yet reported, valuation of available-for-sale marketable securities, useful lives of deferred contract costs, intangible assets and property and equipment, goodwill, income taxes, discount rates used in the valuation of right-of-use assets and lease liabilities, and certain assumptions used in the valuation of equity awards. While these estimates are based on our best knowledge of current events and actions that may affect us in the future, actual results may differ materially from these estimates.

Recently Adopted Accounting Pronouncements

In October 2021, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which amends the accounting related to contract assets and liabilities acquired in business combinations. This ASU requires that entities recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC 606, *Revenue from Contracts with Customers*. This update is effective for fiscal years beginning after December 15, 2022 with early adoption permitted. We adopted this standard on January 1, 2022. The adoption of this standard did not have a material impact on our consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. Under ASU 2020-06, embedded conversion features are no longer separated from the host contract for convertible instruments with conversion features that are not required to be accounted for as derivatives, or that do not result in substantial premiums accounted for as paid-in capital. The convertible debt instruments will now be accounted for as a single liability measured at amortized cost. This results in the interest expense recognized for convertible debt instruments to be closer to the coupon interest rate. The new guidance also requires the if-converted method to be applied for all convertible instruments when calculating earnings per share. The new standard is effective for interim and annual periods beginning after December 15, 2021 and can be adopted on either a modified retrospective or full retrospective basis.

We adopted this standard on January 1, 2022 using the modified retrospective method under which financial results reported in prior periods were not adjusted. Adoption of the new standard resulted in a decrease to accumulated deficit of \$18.3 million, a decrease to additional paid-in capital of \$58.6 million, and an increase to convertible senior notes, non-current of \$40.3 million on the consolidated balance sheet. See Note 5 to the condensed consolidated financial statements for more information.

New Accounting Pronouncements Not Yet Adopted

None.

2. Supplemental Consolidated Balance Sheet Information

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	As of September 30, 2022	As of December 31, 2021
Accrued vacation	\$ 13,453	\$ 11,221
Accrued commissions	7,306	11,122
Accrued bonuses	16,981	8,292
Accrued payroll	3,648	4,494
Estimated health insurance claims	1,967	1,814
Accrued interest	485	1,455
ESPP employee contributions	3,176	5,349
Customer deposits	25,503	26,517
Operating lease liabilities	5,638	6,008
Accrued other liabilities	6,733	7,854
	<u>\$ 84,890</u>	<u>\$ 84,126</u>

3. Cash Equivalents and Marketable Securities

At September 30, 2022, cash equivalents and marketable securities consisted of the following (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
Money market funds	\$ 158,865	\$ —	\$ —	\$ 158,865
Commercial paper	5,499	—	—	5,499
U.S. treasury debt securities	85,956	3	(1,190)	84,769
Corporate debt securities	118,133	—	(2,359)	115,774
Foreign government debt securities	992	—	(23)	969
	<u>\$ 369,445</u>	<u>\$ 3</u>	<u>\$ (3,572)</u>	<u>\$ 365,876</u>
Included in cash and cash equivalents	<u>\$ 162,365</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 162,365</u>
Included in marketable securities	<u>\$ 207,080</u>	<u>\$ 3</u>	<u>\$ (3,572)</u>	<u>\$ 203,511</u>

At December 31, 2021, cash equivalents and marketable securities consisted of the following (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
Money market funds	\$ 259,754	\$ —	\$ —	\$ 259,754
Commercial paper	10,479	—	—	10,479
U.S. treasury debt securities	54,809	2	(206)	54,605
Corporate debt securities	161,792	3	(334)	161,461
Foreign government debt securities	5,014	1	—	5,015
	<u>\$ 491,848</u>	<u>\$ 6</u>	<u>\$ (540)</u>	<u>\$ 491,314</u>
Included in cash and cash equivalents	<u>\$ 261,254</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 261,254</u>
Included in marketable securities	<u>\$ 230,594</u>	<u>\$ 6</u>	<u>\$ (540)</u>	<u>\$ 230,060</u>

The contractual maturities of the investments classified as marketable securities are as follows (in thousands):

	As of September 30, 2022	
Due within one year	\$	144,644
Due in one to two years		57,883
Due in three to five years		984
	\$	203,511

The following table presents gross unrealized losses and fair values for those cash equivalents and marketable securities that were in an unrealized loss position as of September 30, 2022, aggregated by investment category and the length of time that individual securities have been in a continuous loss position (in thousands):

	As of September 30, 2022			
	Less than 12 months		12 months or greater	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
U.S. treasury debt securities	\$ 44,933	\$ (370)	\$ 33,082	\$ (820)
Corporate debt securities	94,854	(1,870)	20,920	(489)
Foreign government debt securities	969	(23)	—	—
Total	\$ 140,756	\$ (2,263)	\$ 54,002	\$ (1,309)

We do not believe the unrealized losses represent credit losses based on our evaluation of available evidence as of September 30, 2022, which includes an assessment of whether it is more likely than not we will be required to sell the investment before recovery of the investment's amortized cost basis.

4. Fair Value Measurements

We determine the fair values of our financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value assumes that the transaction to sell the asset or transfer the liability occurs in the principal or most advantageous market for the asset or liability and establishes that the fair value of an asset or liability shall be determined based on the assumptions that market participants would use in pricing the asset or liability. The classification of a financial asset or liability within the hierarchy is based upon the lowest level input that is significant to the fair value measurement. The fair value hierarchy prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.

Level 3 - Inputs are unobservable inputs based on our assumptions.

Financial Assets

Cash equivalents primarily consist of AAA-rated money market funds with overnight liquidity and no stated maturities. We classified cash equivalents as Level 1 due to the short-term nature of these instruments and measured the fair value based on quoted prices in active markets for identical assets.

When available, our marketable securities are valued using quoted prices for identical instruments in active markets. If we are unable to value our marketable securities using quoted prices for identical instruments in active markets, we value our investments using broker reports that utilize quoted market prices for comparable instruments. We validate, on a sample basis, the derived prices provided by the brokers by comparing their assessment of the fair values of our investments against the fair values of the portfolio balances of another third-party professional pricing service. As of September 30, 2022, all of our marketable securities were valued using quoted prices for comparable instruments in active markets and are classified as Level 2.

Based on our valuation of our money market funds and marketable securities, we concluded that they are classified in either Level 1 or Level 2, and we have no financial assets measured using Level 3 inputs on a recurring basis. The following table presents information about our assets that are measured at fair value on a recurring basis using the above input categories (in thousands):

Description	Fair Value Measurements as of September 30, 2022			Fair Value Measurements as of December 31, 2021		
	Total	Level 1	Level 2	Total	Level 1	Level 2
Money market funds	\$ 158,865	\$ 158,865	\$ —	\$ 259,754	\$ 259,754	\$ —
Commercial paper	5,499	—	5,499	10,479	—	10,479
U.S. treasury debt securities	84,769	—	84,769	54,605	—	54,605
Corporate debt securities	115,774	—	115,774	161,461	—	161,461
Foreign government debt securities	969	—	969	5,015	—	5,015
	<u>\$ 365,876</u>	<u>\$ 158,865</u>	<u>\$ 207,011</u>	<u>\$ 491,314</u>	<u>\$ 259,754</u>	<u>\$ 231,560</u>
Included in cash and cash equivalents	\$ 162,365			\$ 261,254		
Included in marketable securities	\$ 203,511			\$ 230,060		

We completed an acquisition on April 1, 2022. The values of certain assets acquired were recorded at fair value using Level 3 inputs. The majority of the related current assets acquired and liabilities assumed were recorded at their carrying values as of the date of acquisition, as their carrying values approximated their fair values due to their short-term nature. The fair values of definite-lived intangible assets acquired in the acquisition were estimated primarily based on the income approach. The income approach estimates fair value based on the present value of the cash flows that the assets are expected to generate in the future. We developed internal estimates for the expected cash flows and discount rates used in the present value calculations.

Convertible Senior Notes

As of September 30, 2022, the fair value of our convertible senior notes was \$405.0 million. The fair value was determined based on the quoted price of the convertible senior notes in an over-the-counter market on the last trading day of the reporting period and has been classified as Level 2 in the fair value hierarchy. See Note 5 to the condensed consolidated financial statements for more information.

5. Convertible Senior Notes

In August 2019, we issued \$345.0 million aggregate principal amount of 1.125% convertible senior notes due 2026 in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, including the exercise in full by the initial purchasers of their option to purchase an additional \$45.0 million principal amount (the “Notes”). The Notes were issued pursuant to an indenture and are senior, unsecured obligations of the Company. The Notes bear interest at a fixed rate of 1.125% per annum, payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2020. Proceeds from the issuance of the Notes totaled \$335.9 million, net of initial purchaser discounts and issuance costs.

The initial conversion rate is 12.4756 shares of our common stock per \$1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately \$80.16 per share, subject to adjustment upon the occurrence of specified events.

Holders of the Notes may convert all or a portion of their Notes prior to the close of business on May 15, 2026, in multiples of \$1,000 principal amount, only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ending on September 30, 2019 (and only during such calendar quarter), if the last reported sale price of our Class A common stock, par value \$0.001 per share (which we refer to in this offering memorandum as our “Class A common stock”), for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- during the five consecutive business day period immediately following any ten consecutive trading day period (the “measurement period”) in which the trading price (as defined below) per \$1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Class A common stock and the conversion rate on each such trading day;
- if we call any or all of the Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or
- upon the occurrence of certain specified corporate events as set forth in the indenture.

On or after May 16, 2026, holders of the Notes may convert their Notes at any time until the close of business on the second scheduled trading day immediately preceding the maturity date of the Notes.

Upon conversion, we will pay or deliver, as the case may be, cash, shares of our Class A common stock or a combination of cash and shares of our Class A common stock, at our election, in the manner and subject to the terms and conditions provided in the indenture. It is our current intent to settle conversions through a combination settlement of cash and shares of our Class A common stock.

The Company may redeem for cash all or any portion of the Notes, at its option, on or after August 21, 2023, if the last reported sale price of the Company’s common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date.

During the third quarter of 2022 none of the conversion conditions were met and therefore the Notes are not convertible at the option of the holders. As a result, the Notes were classified as non-current liabilities on the condensed consolidated balance sheet as of September 30, 2022.

As discussed in Note 1, we adopted ASU 2020-06 on January 1, 2022 and the Notes are now accounted for as a single liability measured at amortized cost. Upon adoption, interest expense representing the amortization of the issuance costs as well as contractual interest expense is amortized to interest expense at an effective interest rate of 1.5% over the term of the notes. Prior to the adoption of ASU 2020-06, interest expense representing the amortization of the debt discount and issuance costs as well as contractual interest expense was amortized to interest expense at an effective interest rate of 4.3%. As of September 30, 2022 the if-converted value of the Notes was less than the principal amount by \$10.2 million.

As of September 30, 2022, the remaining life of the Notes is approximately 3.8 years.

The net carrying amount of the liability and equity components of the Notes was as follows (in thousands):

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Liability component:		
Principal	\$ 345,000	\$ 345,000
Unamortized discount	—	(41,193)
Unamortized issuance costs	(5,068)	(5,146)
Net carrying amount	<u>\$ 339,932</u>	<u>\$ 298,661</u>
Equity component, net of purchase discounts and issuance costs	\$ —	\$ 58,560

Interest expense related to the Notes is as follows (in thousands):

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Contractual interest expense	\$ 970	\$ 970	\$ 2,910	\$ 2,911
Amortization of debt discount	—	2,045	—	6,091
Amortization of issuance costs	325	256	973	760
Total interest expense	<u>\$ 1,295</u>	<u>\$ 3,271</u>	<u>\$ 3,883</u>	<u>\$ 9,762</u>

6. Commitments and Contingencies

Litigation

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We evaluate the development of legal matters on a regular basis and accrue a liability when we believe a loss is probable and the amount can be reasonably estimated. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of any currently pending legal proceedings to which we are a party will not have a material adverse effect on our business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

7. Stock-Based Compensation

We grant stock-based incentive awards to attract, motivate and retain qualified employees, non-employee directors and consultants, and to align their financial interests with those of our stockholders. We utilize stock-based compensation in the form of restricted stock units, performance restricted stock units, options to purchase Class A common stock and Employee Stock Purchase Plan ("ESPP") purchase rights. Prior to our corporate conversion in December 2014, awards were provided under the 2009 Unit Incentive Plan ("the 2009 Plan"). The 2009 Plan was amended to provide that no further awards will be issued thereunder, and our board of directors and stockholders adopted and approved our 2014 Equity Incentive Plan ("the 2014 Plan" and, together with the 2009 Plan, "the Plans").

As of September 30, 2022, awards outstanding under the 2009 Plan consisted of stock options, and awards outstanding under the 2014 Plan consisted of stock options, restricted stock units and performance restricted stock units.

On June 1, 2022, stockholders approved an amendment to the 2014 Plan that increased the number of shares available for grant by 3,000,000. As of September 30, 2022, 3,339,296 shares of Class A common stock were available for grant under the 2014 Plan.

Stock-Based Compensation Expense

Stock-based compensation expense was recorded in the following cost and expense categories consistent with the respective employee or service provider's related cash compensation (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Cost of revenue				
Subscription and support	\$ 855	\$ 731	\$ 2,557	\$ 1,824
Professional services	533	407	1,578	1,183
Operating expenses				
Research and development	3,399	2,347	9,272	7,195
Sales and marketing	4,657	4,095	14,388	10,481
General and administrative	10,853	5,107	26,258	14,679
Total	\$ 20,297	\$ 12,687	\$ 54,053	\$ 35,362

Stock Options

The following table summarizes the option activity under the Plans for the nine months ended September 30, 2022:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)
Outstanding at December 31, 2021	1,755,180	\$ 14.42	4.0
Granted	—	—	
Forfeited	(3,095)	13.26	
Expired	(2,970)	3.92	
Exercised	(182,257)	14.23	
Outstanding at September 30, 2022	1,566,858	\$ 14.47	3.4
Exercisable at September 30, 2022	1,566,858	\$ 14.47	3.4

Restricted Stock Units

The following table summarizes the restricted stock unit activity under the Plans for the nine months ended September 30, 2022:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2021	1,891,699	\$ 73.04
Granted	976,262	104.79
Forfeited	(88,544)	89.64
Vested ⁽¹⁾	(829,854)	61.53
Unvested at September 30, 2022	1,949,563	\$ 92.62

(1) During the nine months ended September 30, 2022, in accordance with our Nonqualified Deferred Compensation Plan, recipients of 18,491 shares had elected to defer settlement of the vested restricted stock units and 22,006 shares were released from deferral.

During the first quarter of 2022, performance restricted stock units (“PSUs”) were granted for the first time to our executives under the 2014 Plan. The fair value of a PSU is determined using the closing price of our common stock on the grant date. Each PSU grant vests in annual tranches over a three-year service period. Total units earned for grants made in 2022 may vary between 0% and 200% of the units granted based on the attainment of company-specific performance targets during the related three-year period and upon continued service. Stock-based compensation expense for PSUs is recognized on a graded-vesting basis if it is probable that the performance conditions will be achieved. Adjustments to compensation expense are made each period based on changes in our estimate of the number of PSUs that are probable of vesting. PSUs will vest with continued service and upon achievement of the relevant performance targets.

The recipient of a restricted stock unit award under the 2014 Plan will have no rights as a stockholder until share certificates are issued by us. At the Annual Meeting of Stockholders on June 1, 2022, our stockholders approved the amendment and restatement of the Workiva Inc. Amended and Restated 2014 Equity Incentive Plan which prohibits payment of dividends or dividend equivalents on full-value awards prior to the vesting of such award. Additionally, until the shares are issued, they have no voting rights and may not be bought or sold.

Employee Stock Purchase Plan

During the nine months ended September 30, 2022, 131,467 shares of common stock were purchased under the ESPP at a weighted-average price of \$70.41 per share, resulting in cash proceeds of \$9.3 million.

Compensation expense associated with ESPP purchase rights is recognized on a straight-line basis over the vesting period. At September 30, 2022, there was approximately \$1.3 million of total unrecognized compensation expense related to the ESPP, which is expected to be recognized over a weighted-average period of 0.3 years.

8. Revenue Recognition

Disaggregation of Revenue

The following table presents our revenues disaggregated by industry (in thousands).

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Industrials	\$ 18,810	\$ 15,166	\$ 56,398	\$ 43,547
Diversified financials	17,472	14,808	51,864	41,970
Information technology	15,283	12,200	45,418	33,909
Banks	13,871	11,594	39,943	34,706
Consumer discretionary	13,301	10,993	38,147	30,348
Healthcare	11,701	9,999	35,158	28,580
Insurance	8,161	6,523	23,683	19,359
Real estate	5,647	5,229	17,651	15,479
Energy	5,577	5,275	17,169	15,720
Utilities	5,383	5,470	16,800	15,276
Materials	5,121	4,817	15,954	14,060
Other	12,522	10,619	35,887	29,548
Total revenues	\$ 132,849	\$ 112,693	\$ 394,072	\$ 322,502

Revenues by industry are derived from leading software providers. In the fourth quarter of 2021 we refined our policy surrounding customer industry categorization and accordingly the prior year amounts have been updated to reflect these refinements.

The following table presents our revenues disaggregated by type of good or service (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Subscription and support	\$ 118,591	\$ 98,912	\$ 339,064	\$ 275,053
XBRL professional services	10,634	9,003	41,844	33,558
Other services	3,624	4,778	13,164	13,891
Total revenues	\$ 132,849	\$ 112,693	\$ 394,072	\$ 322,502

Deferred Revenue

We recognized \$112.2 million and \$91.3 million of revenue during the three months ended September 30, 2022 and 2021, respectively, that was included in the deferred revenue balances at the beginning of the respective periods. We recognized \$262.3 million and \$198.7 million of revenue during the nine months ended September 30, 2022 and 2021, respectively, that was included in the deferred revenue balances at the beginning of the respective periods.

Transaction Price Allocated to the Remaining Performance Obligations

As of September 30, 2022, we expect revenue of approximately \$668.3 million to be recognized from remaining performance obligations for subscription contracts. We expect to recognize approximately \$376.2 million of these remaining performance obligations over the next 12 months with the balance substantially recognized in the 24 months thereafter.

9. Net Loss Per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by giving effect to all potential shares of common stock, including convertible senior notes, outstanding stock options, stock related to unvested restricted stock units, and common stock issuable pursuant to the ESPP to the extent dilutive. Basic and diluted net loss per share was the same for each period presented, as the inclusion of all potential common shares outstanding would have been anti-dilutive.

The net loss per share is allocated based on the participation rights of the Class A and Class B common shares as if the loss for the year has been distributed. As the liquidation and dividend rights are identical, the net loss is allocated on a proportionate basis.

At the Annual Meeting of Stockholders on June 1, 2022, our stockholders approved the amendment and restatement of the Workiva Inc. Amended and Restated 2014 Equity Incentive Plan which prohibits payment of dividends or dividend equivalents on full-value awards prior to the vesting of such award. As such, we no longer consider unvested restricted stock granted under the 2014 Equity Incentive Plan to be participating securities.

A reconciliation of the denominator used in the calculation of basic and diluted loss per share is as follows (in thousands, except share and per share data):

	Three months ended			
	September 30, 2022		September 30, 2021	
	Class A	Class B	Class A	Class B
<i>Numerator</i>				
Net loss	\$ (27,515)	\$ (2,176)	\$ (5,731)	\$ (837)
<i>Denominator</i>				
Weighted-average common shares outstanding - basic and diluted	49,190,981	3,890,583	44,886,268	6,555,420
Basic and diluted net loss per share	\$ (0.56)	\$ (0.56)	\$ (0.13)	\$ (0.13)

	Nine months ended			
	September 30, 2022		September 30, 2021	
	Class A	Class B	Class A	Class B
<i>Numerator</i>				
Net loss	\$ (71,310)	\$ (5,735)	\$ (19,993)	\$ (3,413)
<i>Denominator</i>				
Weighted-average common shares outstanding - basic and diluted	48,911,092	3,933,440	43,496,619	7,424,993
Basic and diluted net loss per share	\$ (1.46)	\$ (1.46)	\$ (0.46)	\$ (0.46)

The anti-dilutive securities excluded from the weighted-average shares used to calculate the diluted net loss per common share were as follows:

	As of	
	September 30, 2022	September 30, 2021
Shares subject to outstanding common stock options	1,566,858	2,267,032
Shares subject to unvested restricted stock units	1,949,563	2,036,160
Shares issuable pursuant to the ESPP	115,715	55,561

In addition, as of September 30, 2022 and 2021 approximately 4.3 million shares of our Class A common stock underlying our Convertible Senior Notes were excluded from the weighted-average shares used to calculate the diluted net loss per common share as they are considered anti-dilutive. Upon adoption of ASU 2020-06 on January 1, 2022, we use the if-converted method for calculating any potential dilutive effect of the Notes on diluted net income per share, if applicable. Prior to adoption of ASU 2020-06 we used the treasury stock method.

10. Acquisitions

On April 1, 2022, we acquired all of the issued and outstanding equity interests in Denmark-based ParsePort ApS (“ParsePort”), a leading solution provider for the European Single Electronic Format (“ESEF”) financial reporting mandate, which complements Workiva’s cloud platform, for \$99.2 million net of cash acquired of \$1.6 million.

The purchase price has been preliminarily allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The fair values of assets acquired and liabilities assumed may change as the valuation of intangible assets and overall purchase price allocation is being finalized. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. The goodwill recognized was primarily attributable to the assembled workforce, operational synergies, and strategic benefits that are expected to be achieved and is not deductible for income tax purposes.

The following table presents a preliminary allocation of the purchase price to the assets acquired and liabilities assumed at the date of acquisition (in thousands):

Cash consideration	\$	100,744
Total consideration	\$	100,744
Cash	\$	1,558
Accounts receivable, net		1,403
Intangible assets		24,000
Goodwill		78,225
Other assets		440
Accounts payable		(29)
Accrued liabilities		(1,444)
Deferred revenue		(3,299)
Other liabilities		(110)
Fair value of assets and liabilities	\$	100,744

We incurred costs related to the acquisition of approximately \$0.6 million during the nine months ended September 30, 2022. Substantially all acquisition related costs were expensed as incurred and have been recorded in general and administrative expenses in our condensed consolidated statements of operations.

The amount of revenues and net loss from the acquisition included in our condensed consolidated statements of operations for the three and nine months ended September 30, 2022 were insignificant.

11. Intangible Assets and Goodwill

The following table presents the components of net intangible assets (in thousands):

	As of September 30, 2022			As of December 31, 2021			
	Weighted Average Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Acquired technology	4.5	\$ 15,017	\$ (2,896)	\$ 12,121	\$ 7,920	\$ (701)	\$ 7,219
Acquired customer-related	10.0	13,677	(725)	12,952	360	(14)	346
Acquired trade names	2.9	2,092	(637)	1,455	1,478	(21)	1,457
Patents	10.0	2,865	(1,565)	1,300	2,740	(1,328)	1,412
Total	7.1	\$ 33,651	\$ (5,823)	\$ 27,828	\$ 12,498	\$ (2,064)	\$ 10,434

Amortization expense related to intangible assets was \$1.5 million and \$0.4 million for the three months ended September 30, 2022 and 2021, respectively, and \$3.8 million and \$0.6 million for the nine months ended September 30, 2022 and 2021, respectively.

As of September 30, 2022, expected remaining amortization expense of intangible assets by fiscal year is as follows (in thousands):

Remainder of 2022	\$ 1,473
2023	5,851
2024	5,087
2025	4,357
2026	3,047
2027	1,876
Thereafter	6,137
Total expected amortization expense	\$ 27,828

The changes in the carrying amount of goodwill were as follows (in thousands):

December 31, 2021	\$ 34,556
Acquisition	78,225
Foreign currency translation adjustments	(9,690)
September 30, 2022	\$ 103,091

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of our operations should be read in conjunction with the condensed consolidated financial statements and related notes included elsewhere in this report and in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2022. In addition to historical consolidated financial information, this discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to these differences include, but are not limited to, those identified below, and those discussed in “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2021, in “Item 1A. Risk Factors” in Part II of this Quarterly Report on Form 10-Q and in any subsequent filing we make with the SEC.

Overview

Workiva simplifies complex work for thousands of organizations worldwide. We are a leading provider of cloud-based compliance and regulatory reporting solutions that are designed to solve business challenges at the intersection of data, process and people.

Workiva changes the way enterprises manage and report business data. Our open, intelligent and intuitive platform is based on single instance, multi-tenant software applications deployed in the cloud. Our platform connects data, documents and teams, which results in improved efficiency, greater transparency and reduced risk of errors. We offer customers controlled collaboration, data linking, data integrations, granular permissions, process management and a full audit trail on our proprietary platform.

Customers use our platform to create, review and publish data-linked documents and reports with greater control, consistency, accuracy and productivity. Customers collaborate in the same document simultaneously, which improves efficiency and version control. Our platform is flexible and scalable, so customers can easily adapt it to define, automate and change their business processes in real time.

Our platform lets our customers connect data from enterprise resource planning (“ERP”), governance, risk and compliance (“GRC”), human capital management (“HCM”) and customer relationship management (“CRM”) systems, as well as other third-party cloud and on-premise applications.

While our customers use our platform for dozens of different use cases, our sales and marketing resources are organized into four solution groups: Financial Reporting, Operational Reporting, GRC and Industry Verticals.

We operate our business on a Software-as-a-Service (“SaaS”) model. Customers enter into annual and multi-year subscription contracts to gain access to our platform. Our subscription fee includes the use of our software and technical support. Our subscription pricing is based primarily on a solution-based licensing model. Under this model, operating metrics related to a customer’s expected use of each solution determine the price. We charge customers additional fees primarily for document setup and XBRL tagging services.

We generate sales primarily through our direct sales force and, to a lesser extent, our customer success and professional services teams. In addition, we augment our direct sales channel with partnerships. Our advisory and service partners offer a wider range of domain and functional expertise that broadens the capabilities of our platform, bringing scale and support to customers and prospects. Our technology partners enable more data and process integrations to help customers connect critical transactional systems directly to our platform.

We continue to invest in the development of our solutions, infrastructure and sales and marketing to drive long-term growth. Our full-time employee headcount expanded to 2,446 at September 30, 2022 from 2,014 at September 30, 2021, an increase of 21.4%.

We have achieved significant revenue growth in recent periods. Our revenue grew to \$132.8 million and \$394.1 million during the three and nine months ended September 30, 2022, respectively from \$112.7 million and \$322.5 million during the three and nine months ended September 30, 2021, respectively. We incurred a net loss of \$29.7 million and \$77.0 million during the three and nine months ended September 30, 2022, respectively compared to \$6.6 million and \$23.4 million during the three and nine months ended September 30, 2021, respectively.

While we continue to see growth in our total revenues, macroeconomic factors have impacted our business and our customers' businesses in ways that are difficult to isolate and quantify. During the course of 2022, we have seen more measured buying behavior from our customers resulting in elongated sales cycles. Slower growth in new business in any given period could negatively affect our revenues or operating margins in future periods, particularly if experienced on a sustained basis.

In addition, the expanding international scope of our business and the heightened volatility of global markets, expose us to the risk of fluctuations in foreign currency markets. Foreign currency fluctuations have negatively impacted year over year revenue growth. Recently the United States Dollar has strengthened significantly against certain foreign currencies in the markets in which we operate, particularly against the Euro and British Pound Sterling. If these conditions continue throughout fiscal 2023, they could have a material adverse impact on our near-term results and our ability to accurately predict our future results and earnings.

We continue to invest for future growth and are focused on several key drivers, including focusing on multi-solution adoption by new and existing customers, further developing our partner program, accelerating international expansion and our fit-for-purpose solutions. These growth drivers often require a more sophisticated go-to-market approach and, as a result, we may incur additional costs upfront to obtain new customers and expand our relationships with existing customers, including additional sales and marketing expenses.

Recent Business Developments

On April 1, 2022, we acquired all of the issued and outstanding equity interests in ParsePort ApS, a leading solution provider for the ESEF financial reporting mandate, which complements Workiva's cloud platform. See Note 10 to the condensed consolidated financial statements for more information.

Impact of COVID-19

Although the COVID-19 pandemic persists, we do not believe that it has adversely affected our business. We have been able to maintain business continuity and have experienced no pandemic-related employee furloughs or layoffs. We have remote-work options available for most employees, while permitting in-person collaboration at our various offices for employees. We continue to monitor and update our practices in response to changes in the COVID-19 workplace safety and health standards established by the Occupational Safety and Health Administration ("OSHA") and guidance provided by the Centers for Disease Control and Prevention ("CDC").

COVID-19 variants continue to develop and spread, and there is therefore the possibility of future disruption to Workiva's operations. The impact of any disruption is dependent upon a number of factors including the duration and severity of any COVID-19 resurgence, its impact on the overall economy and specific industry sectors, vaccination rates and the longer-term efficacy of vaccinations. We will continue to evaluate and refine our return-to-work and related policies in accordance with OSHA and CDC guidance.

Effects of Volatility in the IPO/SPAC Markets

In the United States, volatility in the public markets has led to a decrease in the number of initial public offerings (“IPOs”) and special-purpose acquisition companies (“SPACs”) in 2022. New sales of our SEC and capital markets solutions were adversely affected by this decline in the IPO and SPAC markets. We expect reduced valuation multiples caused by higher interest rates, inflation, and geopolitical instability to continue to negatively impact the number of IPOs and SPACs in the fourth quarter of 2022. We expect this volatility to continue to apply pressure to new sales of our SEC and capital markets solutions. Whether and to what extent the IPO and SPAC markets will moderate cannot be accurately predicted.

Key Factors Affecting Our Performance

Generate Growth From Existing Customers. The Workiva platform can exhibit a powerful network effect within an enterprise, meaning that the usefulness of our platform attracts additional users. Since solution-based licensing offers our customers an unlimited number of seats for each solution purchased, we expect customers to add more seats over time. As more employees in an enterprise use our platform, additional opportunities for collaboration and automation drive demand among their colleagues for additional solutions.

Pursue New Customers. We sell to organizations that manage large, complex processes with distributed teams of contributors and disparate sets of business data. We market our platform to professionals and executives in the areas of financial and non-financial reporting, including regulatory, multi-entity and performance reporting. In addition, we market to teams responsible for environmental, social and governance reporting, and governance, risk and compliance programs. We intend to continue to build our sales and marketing organization and leverage our brand equity to attract new customers.

Offer More Solutions. We intend to introduce new solutions to continue to meet growing demand for our platform. Our close and trusted relationships with our customers are a source for new use cases, features and solutions. 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 advance planning team assesses customer needs, conducts industry-based research and defines new markets. This vetting process involves our sales, product marketing, customer success, professional services, research and development, finance and senior management teams.

Expand Across Enterprises. Our success in delivering multiple solutions has created demand from customers for a broader-based, enterprise-wide Workiva platform. In response, we have been improving our technology and realigning sales and marketing to capitalize on our growing enterprise-wide opportunities. We believe this expansion will add seats and revenue and continue to support our high revenue retention rates. However, we expect that enterprise-wide deals will be larger and more complex, which tend to lengthen the sales cycle.

Add Partners. We continue to expand and deepen our relationships with global and regional partners, including consulting firms, system integrators, large and mid-sized independent software vendors, and implementation partners. Our advisory and service partners offer a wider range of domain and functional expertise that broadens our platform’s capabilities and promotes Workiva as part of the digital transformation projects they drive for their customers. Our technology partners enable powerful data and process integrations to help customers connect critical transactional systems directly to our platform, with powerful linking, auditability and control features. We believe that our partner ecosystem extends our global reach, accelerates the usage and adoption of our platform, and enables more efficient delivery of professional services.

Investment in growth. We plan to continue to invest in the development of our platform, fit-for-purpose solutions and application marketplace to enhance our current offerings and build new features. In addition, we expect to continue to invest in our sales, marketing, professional services and customer success organizations to drive additional revenue and support the needs of our growing customer base and to take advantage of opportunities that we have identified in EMEA and APAC.

Seasonality. Our revenue from professional services has some degree of seasonality. Many of our customers employ our professional services just before they file their Form 10-K, often in the first calendar quarter. With the exception of September 2020 and September 2021 when we transitioned to a virtual event, sales and marketing expense has historically been higher in the third quarter due to our annual user conference in September, which was held as a hybrid in-person/virtual event in 2022. In addition, the timing of the payments of cash bonuses to employees during the first and fourth calendar quarters may result in some seasonality in operating cash flow.

Key Performance Indicators

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
(dollars in thousands)				
<i>Financial metrics</i>				
Total revenue	\$ 132,849	\$ 112,693	\$ 394,072	\$ 322,502
Percentage increase in total revenue	17.9 %	27.9 %	22.2 %	25.1 %
Subscription and support revenue	\$ 118,591	\$ 98,912	\$ 339,064	\$ 275,053
Percentage increase in subscription and support revenue	19.9 %	30.4 %	23.3 %	28.0 %
Subscription and support as a percent of total revenue	89.3 %	87.8 %	86.0 %	85.3 %
As of September 30,				
<i>Operating metrics</i>				
Number of customers			5,541	4,146
Subscription and support revenue retention rate			98.1%	96.5%
Subscription and support revenue retention rate including add-ons			107.0%	111.1%
Number of customers with annual contract value \$100k+			1,257	1,043
Number of customers with annual contract value \$150k+			676	541
Number of customers with annual contract value \$300k+			214	177

Total customers. We believe total number of customers is a key indicator of our financial success and future revenue potential. We define a customer as an entity with an active subscription contract as of the measurement date. Our customer is typically a parent company or, in a few cases, a significant subsidiary that works with us directly. Companies with publicly-listed securities account for a substantial majority of our customers. As of September 30, 2022, our total customer count includes 895 ParsePort ESEF customers.

Subscription and support revenue retention rate. We calculate our subscription and support revenue retention rate based on all customers that were active at the end of the same calendar quarter of the prior year (“base customers”). We begin by annualizing the subscription and support revenue recorded in the same calendar quarter of the prior year for those base customers who are still active at the end of the current quarter. We divide the result by the annualized subscription and support revenue in the same quarter of the prior year for all base customers.

Our subscription and support revenue retention rate was 98.1% as of September 30, 2022, up from 96.5% as of September 30, 2021. We believe that our success in maintaining a high rate of revenue retention is attributable primarily to our robust technology platform and strong customer service. Customers whose securities were deregistered due to merger or acquisition or financial distress accounted for just over half of our revenue attrition in the latest quarter. Our subscription and support revenue retention rate as of September 30, 2022 does not include ParsePort due to lack of comparable data in the prior year.

Subscription and support revenue retention rate including add-ons. Add-on revenue includes the change in both solutions and pricing for existing customers. We calculate our subscription and support revenue retention rate including add-ons by annualizing the subscription and support revenue recorded in the current quarter for our base customers that were active at the end of the current quarter. We divide the result by the annualized subscription and support revenue in the same quarter of the prior year for all base customers.

Our subscription and support revenue retention rate including add-ons was 107.0% as of the quarter ended September 30, 2022, down from 111.1% as of September 30, 2021. There has been downward pressure on this key performance indicator as the IPO/SPAC market has slowed in 2022 and customers that purchased higher priced capital markets solutions throughout 2021 have transitioned to more moderately priced ongoing solutions in 2022. Our subscription and support revenue retention rate including add-ons as of September 30, 2022 does not include ParsePort due to lack of comparable data in the prior year.

Annual contract value. Our annual contract value (“ACV”) for each customer is calculated by annualizing the subscription and support revenue recognized during each quarter. We believe the increase in the number of larger contracts shows our progress in expanding our customers’ adoption of our platform. Our ACV metrics as of September 30, 2022 include information related to ParsePort.

Components of Results of Operations

Revenue

We generate revenue through the sale of subscriptions to our cloud-based software and the delivery of professional services. We serve a wide range of customers in many industries, and our revenue is not concentrated with any single customer or small group of customers. For the nine months ended September 30, 2022 and 2021, no single customer represented more than 1% of our revenue, and our largest 10 customers accounted for less than 6% of our revenue in the aggregate.

We generate sales directly through our sales force and partners. We also identify some sales opportunities with existing customers through our customer success and professional services teams.

Our customer contracts typically range in length from twelve to 36 months. We typically invoice our customers for subscription fees annually in advance. For contracts with a two or three year term, customers sometimes elect to pay the entire multi-year subscription term in advance. Our arrangements do not contain general rights of return.

Subscription and Support Revenue. We recognize subscription and support revenue on a ratable basis over the contract term beginning on the date that our service is made available to the customer. Amounts that are invoiced are initially recorded as deferred revenue.

Professional Services Revenue. We believe our professional services facilitate the sale of our subscription service to certain customers. To date, most of our professional services have consisted of document set up, XBRL tagging, and consulting to help our customers with business processes and best practices for using our platform. Our professional services are not required for customers to utilize our solution. We recognize revenue for document set ups when the service is complete and control has transferred to the customer. Revenues from XBRL tagging and consulting services are recognized as the services are performed.

Cost of Revenue

Cost of revenue consists primarily of personnel and related costs directly associated with our professional services, customer success teams and training personnel, including salaries, benefits, bonuses, and stock-based compensation; the costs of contracted third-party vendors; the costs of server usage by our customers; information technology costs; and facility costs. Costs of server usage are comprised primarily of fees paid to Amazon Web Services.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of personnel and related costs, including salaries, benefits, bonuses, commissions, travel, and stock-based compensation. Other costs included in this expense are marketing and promotional events, our annual user conference, online marketing, product marketing, information technology costs, and facility costs. We pay sales commissions for initial contracts and expansions of existing customer contracts. When the relevant amortization period is one year or less, we expense sales commissions as incurred. All other sales commissions are considered incremental costs of obtaining a contract with a customer and are deferred and amortized on a straight-line basis over a period of benefit that we have determined to be three years.

Research and Development Expenses

Research and development expenses consist primarily of personnel and related costs, including salaries, benefits, bonuses, and stock-based compensation; costs of server usage by our developers; information technology costs; and facility costs.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel and related costs for our executive, finance and accounting, legal, human resources, and administrative personnel, including salaries, benefits, bonuses, and stock-based compensation; legal, accounting, and other professional service fees; other corporate expenses; information technology costs; and facility costs.

Results of Operations

The following table sets forth selected consolidated statement of operations data for each of the periods indicated:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
(in thousands)				
Revenue				
Subscription and support	\$ 118,591	\$ 98,912	\$ 339,064	\$ 275,053
Professional services	14,258	13,781	55,008	47,449
Total revenue	132,849	112,693	394,072	322,502
Cost of revenue				
Subscription and support ⁽¹⁾	19,235	15,606	56,683	42,906
Professional services ⁽¹⁾	13,184	10,799	38,846	31,766
Total cost of revenue	32,419	26,405	95,529	74,672
Gross profit	100,430	86,288	298,543	247,830
Operating expenses				
Research and development ⁽¹⁾	38,583	29,841	113,644	84,305
Sales and marketing ⁽¹⁾	64,560	46,026	184,879	128,586
General and administrative ⁽¹⁾	27,405	18,390	75,507	52,795
Total operating expenses	130,548	94,257	374,030	265,686
Loss from operations	(30,118)	(7,969)	(75,487)	(17,856)
Interest income	1,440	219	2,325	834
Interest expense	(1,510)	(3,508)	(4,540)	(10,495)
Other income, net	964	3,805	1,467	3,265
Loss before provision for income taxes	(29,224)	(7,453)	(76,235)	(24,252)
Provision (benefit) for income taxes	467	(885)	810	(846)
Net loss	\$ (29,691)	\$ (6,568)	\$ (77,045)	\$ (23,406)

(1) Stock-based compensation expense included in these line items was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
(in thousands)				
Cost of revenue				
Subscription and support	\$ 855	\$ 731	\$ 2,557	\$ 1,824
Professional services	533	407	1,578	1,183
Operating expenses				
Research and development	3,399	2,347	9,272	7,195
Sales and marketing	4,657	4,095	14,388	10,481
General and administrative	10,853	5,107	26,258	14,679
Total stock-based compensation expense	\$ 20,297	\$ 12,687	\$ 54,053	\$ 35,362

The following table sets forth our consolidated statement of operations data as a percentage of revenue for each of the periods indicated:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Revenue				
Subscription and support	89.3 %	87.8 %	86.0 %	85.3 %
Professional services	10.7	12.2	14.0	14.7
Total revenue	100.0	100.0	100.0	100.0
Cost of revenue				
Subscription and support	14.5	13.8	14.4	13.3
Professional services	9.9	9.6	9.9	9.8
Total cost of revenue	24.4	23.4	24.3	23.1
Gross profit	75.6	76.6	75.7	76.9
Operating expenses				
Research and development	29.0	26.5	28.8	26.1
Sales and marketing	48.6	40.8	46.9	39.9
General and administrative	20.6	16.3	19.2	16.4
Total operating expenses	98.2	83.6	94.9	82.4
Loss from operations	(22.6)	(7.0)	(19.2)	(5.5)
Interest income	1.1	0.2	0.6	0.3
Interest expense	(1.1)	(3.1)	(1.2)	(3.3)
Other income, net	0.7	3.4	0.4	1.0
Loss before provision for income taxes	(21.9)	(6.5)	(19.4)	(7.5)
Provision (benefit) for income taxes	0.4	(0.8)	0.2	(0.3)
Net loss	(22.3)%	(5.7)%	(19.6)%	(7.2)%

Comparison of Three and Nine Months Ended September 30, 2022 and 2021

Revenue

	Three months ended September 30,			Nine months ended September 30,		
	2022	2021	% Change	2022	2021	% Change
	(dollars in thousands)					
Revenue						
Subscription and support	\$ 118,591	\$ 98,912	19.9%	\$ 339,064	\$ 275,053	23.3%
Professional services	14,258	13,781	3.5%	55,008	47,449	15.9%
Total revenue	\$ 132,849	\$ 112,693	17.9%	\$ 394,072	\$ 322,502	22.2%

Total revenue increased \$20.2 million for the three months ended September 30, 2022 compared to the same quarter a year ago due primarily to a \$19.7 million increase in subscription and support revenue. Growth in subscription and support revenue in the third quarter was attributable mainly to strong demand and continued solution expansion across our customer base. Professional services revenue increased \$0.5 million for the three months ended September 30, 2022 compared to the same quarter a

year ago due primarily to growth in revenue from XBRL professional services.

Total revenue increased \$71.6 million for the nine months ended September 30, 2022 compared to the same period a year ago due primarily to a \$64.0 million increase in subscription and support revenue. This growth in subscription and support revenue was attributable mainly to strong demand and better pricing for a broad range of use cases. Additionally, professional services revenue increased \$7.6 million due primarily to growth in revenue from XBRL professional services.

Cost of Revenue

	Three months ended September 30,			Nine months ended September 30,		
	2022	2021	% Change	2022	2021	% Change
(dollars in thousands)						
Cost of revenue						
Subscription and support	\$ 19,235	\$ 15,606	23.3%	\$ 56,683	\$ 42,906	32.1%
Professional services	13,184	10,799	22.1%	38,846	31,766	22.3%
Total cost of revenue	<u>\$ 32,419</u>	<u>\$ 26,405</u>	22.8%	<u>\$ 95,529</u>	<u>\$ 74,672</u>	27.9%

Cost of revenue increased \$6.0 million in the three months ended September 30, 2022 compared to the same quarter a year ago due primarily to \$3.4 million in higher cash-based compensation and benefits costs due in part to increased headcount, a \$0.6 million increase in travel expense, a \$0.6 million increase in information technology and facility costs in support of our employees, and a \$1.1 million increase in the cost of cloud infrastructure services. The increases in headcount, cloud infrastructure services, and professional service fees resulted primarily from our continued investment in and support of our platform and solutions. The increase in travel expense was due to a return to travel as travel restrictions and company policies originally implemented in response to the COVID-19 pandemic ease.

Cost of revenue increased \$20.9 million during the nine months ended September 30, 2022 compared to the same period a year ago due primarily to \$14.6 million in higher cash-based compensation and benefits costs due in part to increased headcount, a \$1.1 million increase in travel expense, \$1.1 million of additional stock-based compensation, a \$2.3 million increase in the cost of cloud infrastructure services, a \$0.5 million increase in outsourced service fees, and a \$1.2 million increase in information technology and facility costs in support of our employees. The increases in headcount, cloud infrastructure services, and outsourced service fees resulted primarily from our continued investment in and support of our platform and solutions. The increase in travel expense was due to a return to travel as travel restrictions and company policies originally implemented in response to the COVID-19 pandemic ease.

Operating Expenses

	Three months ended September 30,			Nine months ended September 30,		
	2022	2021	% Change	2022	2021	% Change
(dollars in thousands)						
Operating expenses						
Research and development	\$ 38,583	\$ 29,841	29.3%	\$ 113,644	\$ 84,305	34.8%
Sales and marketing	64,560	46,026	40.3%	184,879	128,586	43.8%
General and administrative	27,405	18,390	49.0%	75,507	52,795	43.0%
Total operating expenses	<u>\$ 130,548</u>	<u>\$ 94,257</u>	38.5%	<u>\$ 374,030</u>	<u>\$ 265,686</u>	40.8%

Research and Development

Research and development expenses increased \$8.7 million in the three months ended September 30, 2022 compared to the same quarter a year ago due primarily to \$5.6 million in higher cash-based compensation and benefits, \$1.1 million of additional stock-based compensation, a \$0.5 million increase in the cost of cloud infrastructure services, a \$0.6 million increase related to the amortization of acquisition-related intangible assets, and a \$0.4 million increase in information technology and facility costs in support of our research and development organization. The increase in compensation was due to an increase in employee headcount compared to the same quarter a year ago. The increase in cloud infrastructure services was the result of our continued investment in and support of our platform and solutions.

Research and development expenses increased \$29.3 million in the nine months ended September 30, 2022 compared to the same period a year ago due primarily to higher cash-based compensation and benefits of \$17.5 million, a \$2.5 million increase in travel expense, \$2.1 million of additional stock-based compensation, a \$2.5 million increase in the cost of cloud infrastructure services, a \$1.4 million increase related to consulting fees, a \$1.4 million increase in information technology and facility costs in support of our research and development organization, and a \$2.0 million increase related to the amortization of acquisition-related intangible assets. The increase in compensation was due primarily to an increase in employee headcount compared to the period a year ago. The increase in cloud infrastructure services was the result of our continued investment in and support of our platform and solutions. The increase in travel expense was due to a return to travel as travel restrictions and company policies originally implemented in response to the COVID-19 pandemic ease.

Sales and Marketing

Sales and marketing expenses increased \$18.5 million during the three months ended September 30, 2022 compared to the three months ended September 30, 2021 due primarily to \$9.9 million in higher cash-based compensation and benefits, a \$2.1 million increase in travel expense, \$0.6 million of additional stock-based compensation, a \$3.7 million increase in the cost of marketing programs, a \$0.6 million increase related to the amortization of acquisition-related intangible assets, and \$1.4 million in information technology and facility costs in support of sales and marketing. In the third quarter of 2022, we recognized an additional \$0.5 million in stock-based compensation pursuant to certain severance obligations. The increase in compensation was due to an increase in employee headcount. The increase in the cost of marketing programs is due primarily to costs related to our annual user conference. The increase in travel expense was due to a return to travel as travel restrictions and company policies originally implemented in response to the COVID-19 pandemic ease.

Sales and marketing expenses increased \$56.3 million during the nine months ended September 30, 2022 compared to the same period a year ago due primarily to \$37.2 million in higher cash-based compensation and benefits, a \$4.5 million increase in travel expense, \$3.9 million of additional stock-based compensation, a \$5.0 million increase in the cost of marketing programs, a \$1.4 million increase related to the amortization of acquisition-related intangible assets, a \$3.1 million increase in information technology and facility costs in support of sales and marketing, and a \$0.6 million increase related to consulting fees. The increase in compensation was due to an increase in employee headcount. During 2022, we recognized an additional \$1.3 million in stock-based compensation pursuant to certain severance obligations. The increase in the cost of marketing programs is due to increased in-person events as well as costs related to our annual user conference. The increase in travel expense was due to a return to travel as travel restrictions and company policies originally implemented in response to the COVID-19 pandemic ease.

General and Administrative

General and administrative expenses increased \$9.0 million during the three months ended September 30, 2022 compared to the three months ended September 30, 2021 due primarily to \$1.0 million in higher cash-based compensation and benefits, a \$0.5 million increase in travel expense, \$5.6 million of additional stock-based compensation, and a \$1.2 million increase related to consulting, recruiting and professional service fees. The increase in cash-based compensation was due to increased headcount compared to the same quarter a year ago partially offset by a reduction in our annual bonus accrual. During the third quarter of 2022, we recognized an additional \$3.5 million in stock-based compensation pursuant to certain severance agreements. The remaining increase in stock-based compensation was due to increased headcount in addition to the issuance of performance-based stock units to our executives. The increase in travel expense was due to a return to travel as travel restrictions and company policies originally implemented in response to the COVID-19 pandemic ease.

General and administrative expenses increased \$22.7 million during the nine months ended September 30, 2022 compared to the same period a year ago. This increase was due primarily to \$3.0 million in higher cash-based compensation and benefits, a \$1.6 million increase in travel expense, \$11.5 million of additional stock-based compensation, a \$0.7 million increase in software expense, a \$0.5 million increase in rent expense, and a \$4.2 million increase related to consulting, recruiting and professional service fees. The increase in cash-based compensation was due to increased headcount compared to the same quarter a year ago partially offset by a reduction in our annual bonus accrual. During 2022, we recognized an additional \$3.8 million in stock-based compensation pursuant to certain severance agreements. The remaining increase in stock-based compensation was due to increased headcount in addition to the issuance of performance-based stock units to our executives. The increases in software and rent expenses were the result of our continued investment in and support of our platform and solutions. The increase in travel expense was due to a return to travel as travel restrictions and company policies originally implemented in response to the COVID-19 pandemic ease.

Non-Operating Income (Expenses)

	Three months ended September 30,			Nine months ended September 30,		
	2022	2021	% Change	2022	2021	% Change
	(dollars in thousands)					
Interest income	\$ 1,440	\$ 219	557.5%	\$ 2,325	\$ 834	178.8%
Interest expense	(1,510)	(3,508)	(57.0)%	(4,540)	(10,495)	(56.7)%
Other income, net	964	3,805	*	1,467	3,265	*

(*) Percentage is not meaningful.

Interest Income, Interest Expense and Other Expense, Net

During the three months ended September 30, 2022, interest income increased \$1.2 million compared to the same period a year ago due primarily to higher interest rates on investments. Interest expense decreased \$2.0 million during the three months ended September 30, 2022 compared to the same period a year ago due primarily to our adoption of ASU 2020-06 in 2022 which resulted in the reduction of non-cash interest expense. Other income, net decreased \$2.8 million compared to the same period a year ago due primarily to losses on foreign currency transactions.

During the nine months ended September 30, 2022, interest income increased \$1.5 million compared to the same period in the prior year due primarily to higher interest rates on investments. Interest expense decreased \$6.0 million during the nine months ended September 30, 2022 compared to the same period a year ago due primarily to our adoption of ASU 2020-06 in 2022 which resulted in the reduction of non-cash interest expense. Other income, net decreased \$1.8 million compared to the same period a year ago due primarily to losses on foreign currency transactions.

Results of Operations for Fiscal 2021 Compared to 2020

For a comparison of our results of operations for the fiscal years ended December 31, 2021 and 2020, see "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our annual report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 22, 2022.

Liquidity and Capital Resources

Overview of Sources and Uses of Cash

As of September 30, 2022, our principal sources of liquidity were cash, cash equivalents and marketable securities totaling \$433.0 million, which were held for working capital purposes. We have financed our operations primarily through the proceeds of offerings of equity, convertible debt, and cash from operating activities. We have generated significant operating losses and negative cash flows from operating activities as reflected in our accumulated deficit and consolidated statements of cash flows. While we expect to continue to incur operating losses and may incur negative cash flows from operations in the future, we believe that current cash and cash equivalents and cash flows from operating activities will be sufficient to fund our operations for at least the next twelve months.

Convertible Debt

In August 2019, we issued \$345.0 million aggregate principal amount of 1.125% convertible senior notes due 2026 (the "Notes"). The Notes are senior, unsecured obligations and bear interest at a fixed rate of 1.125% per annum, payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2020. Proceeds from the issuance of the Notes totaled \$335.9 million, net of initial purchaser discounts and issuance costs.

Cash Flows

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Cash flow provided by operating activities	\$ 4,855	\$ 16,313	\$ 12,602	\$ 40,576
Cash flow used in investing activities	(2,632)	(38,536)	(79,246)	(64,899)
Cash flow provided by (used in) financing activities	3,471	(8,441)	(143)	(7,304)
Net increase (decrease) in cash and cash equivalents, net of impact of exchange rates	\$ 3,244	\$ (31,069)	\$ (70,889)	\$ (31,706)

Operating Activities

For the three months ended September 30, 2022, cash provided by operating activities was \$4.9 million. The primary factors affecting our operating cash flows during the period were our net loss of \$29.7 million, adjusted for non-cash charges of \$2.7 million for depreciation and amortization of our property and equipment and intangible assets, \$20.3 million of stock-based compensation expense and a \$11.0 million net change in operating assets and liabilities. The primary drivers of the changes in operating assets and liabilities were a \$7.9 million increase in accounts receivable, a \$1.4 million increase in deferred costs, and a \$1.1 million increase in other assets offset by a \$3.6 million decrease in prepaid expenses, a \$3.9 million increase in accounts payable and a \$14.8 million increase in deferred revenue. Deferred costs increased primarily due to payments made to our sales force related to the direct and incremental costs of obtaining a customer contract. Customer growth accounted for most of the increase in deferred revenue. The increases in accounts receivable, other assets, and accounts payable as well as the decrease in prepaid expenses were attributable primarily to the timing of our billings, cash collections, and cash payments.

For the three months ended September 30, 2021, cash provided by operating activities was \$16.3 million. The primary factors affecting our operating cash flows during the period were our net loss of \$6.6 million, adjusted for non-cash charges of \$1.4 million for depreciation and amortization of our property and equipment and intangible assets, \$12.7 million of stock-based compensation expense, \$2.3 million for the amortization of our debt discount and issuance costs and a \$10.3 million net change in operating assets and liabilities partially offset by a gain on the settlement of equity securities of \$3.7 million. The primary drivers of the changes in operating assets and liabilities were a \$2.2 million increase in accrued expenses and other liabilities, a \$9.9 million increase in deferred revenue, a \$0.5 million increase in accounts payable and a \$2.1 million decrease in accounts receivable partially offset by a \$2.0 million increase in deferred costs, a \$0.6 million increase in other receivables and a \$1.0 million increase in prepaid expenses. Deferred costs increased due primarily to payments made to our sales force related to the direct and incremental costs of obtaining a customer contract. Customer growth as well as the prior year impact of the COVID-19 pandemic accounted for most of the increase in deferred revenue. The increases in accounts payable, prepaid expenses and accrued expenses and other liabilities as well as the decrease in accounts receivable were attributable primarily to the timing of our billings, cash collections, and cash payments.

For the nine months ended September 30, 2022, cash provided by operating activities was \$12.6 million. The primary factors affecting our operating cash flows during the period were our net loss of \$77.0 million, adjusted for non-cash charges of \$7.4 million for depreciation and amortization of our property and equipment and intangible assets, \$54.1 million of stock-based compensation expense, \$1.0 million for the amortization of our debt discount and issuance costs, \$1.2 million for the amortization of

premiums and discounts on marketable securities, and a \$26.0 million net change in operating assets and liabilities. The primary drivers of the changes in operating assets and liabilities were a \$6.2 million increase in accounts receivable, a \$2.7 million increase in deferred costs, and a \$1.1 million increase in other assets offset by a \$0.9 million decrease in prepaid expenses, a \$6.0 million increase in accounts payable, and a \$28.6 million increase in deferred revenue. Deferred costs increased due primarily to payments made to our sales force related to the direct and incremental costs of obtaining a customer contract. Customer growth accounted for most of the increase in deferred revenue. The increases in accounts receivable, other assets, and accounts payable as well as the decrease in prepaid expenses were attributable primarily to the timing of our billings, cash collections, and cash payments.

For the nine months ended September 30, 2021, cash provided by operating activities was \$40.6 million. The primary factors affecting our operating cash flows during the period were our net loss of \$23.4 million, adjusted for non-cash charges of \$3.6 million for depreciation and amortization of our property and equipment and intangible assets, \$35.4 million of stock-based compensation expense, \$6.9 million for the amortization of our debt discount and issuance costs and a \$20.8 million net change in operating assets and liabilities partially offset by a gain on the settlement of equity securities of \$3.7 million. The primary drivers of the changes in operating assets and liabilities were a \$10.3 million increase in accrued expenses and other liabilities, a \$22.0 million increase in deferred revenue, a \$1.2 million increase in accounts payable and a \$5.2 million decrease in accounts receivable partially offset by a \$4.0 million increase in prepaid expenses, a \$1.2 million increase in other assets and a \$12.1 million increase in deferred costs. Deferred costs increased due primarily to payments made to our sales force related to the direct and incremental costs of obtaining a customer contract. Customer growth as well as the prior year impact of the COVID-19 pandemic accounted for most of the increase in deferred revenue. The increase in accounts payable and accrued expenses and other liabilities as well as the decrease in accounts receivable were attributable primarily to the timing of our billings, cash collections, and cash payments. The increase in prepaid expenses was due primarily to the timing of payments relating to annual subscriptions. The increase in other assets was primarily due to increases in deposits and tax credits receivable.

Investing Activities

Cash used in investing activities of \$2.6 million for the three months ended September 30, 2022 was due primarily to \$41.6 million in purchases of marketable securities and \$1.0 million in purchases of fixed assets partially offset by \$40.1 million from maturities of marketable securities. Our capital expenditures were associated primarily with computer equipment in support of expanding our infrastructure and workforce.

Cash used in investing activities of \$38.5 million for the three months ended September 30, 2021 was due primarily to \$35.1 million for the acquisition of OneCloud and \$48.2 million in purchases of marketable securities partially offset by \$45.6 million from maturities of marketable securities.

Cash used in investing activities of \$79.2 million for the nine months ended September 30, 2022 was due primarily to \$99.2 million for the acquisition of ParsePort, \$99.6 million in purchases of marketable securities, and \$2.2 million in purchases of fixed assets partially offset by \$106.9 million from maturities of marketable securities as well as \$15.0 million from the sale of marketable securities. Our capital expenditures were associated primarily with computer equipment in support of expanding our infrastructure and workforce.

Cash used in investing activities of \$64.9 million for the nine months ended September 30, 2021 was due primarily to \$35.1 million for the acquisition of OneCloud, \$143.1 million in purchases of marketable securities, \$2.4 million in purchases of fixed assets partially offset by \$116.4 million from maturities of marketable securities. Our capital expenditures were associated primarily with computer equipment in support of expanding our infrastructure and workforce.

Financing Activities

Cash provided by financing activities of \$3.5 million for the three months ended September 30, 2022 was due primarily to \$0.6 million in proceeds from option exercises and \$4.0 million in proceeds from shares issued in connection with our employee stock purchase plan partially offset by \$0.7 million in taxes paid related to net share settlements of stock-based compensation awards.

Cash used in financing activities of \$8.4 million for the three months ended September 30, 2021 was due primarily to \$3.2 million in proceeds from option exercises and \$4.6 million in proceeds from shares issued in connection with our employee stock purchase plan partially offset by \$15.8 million in taxes paid related to net share settlements of stock-based compensation awards.

Cash used in financing activities of \$0.1 million for the nine months ended September 30, 2022 was due primarily to \$10.7 million in taxes paid related to net share settlements of stock-based compensation awards and \$1.3 million in principal payments on finance lease obligations partially offset by \$2.6 million in proceeds from option exercises and \$9.3 million in proceeds from shares issued in connection with our employee stock purchase plan.

Cash used in financing activities of \$7.3 million for the nine months ended September 30, 2021 was due primarily to \$8.8 million in proceeds from option exercises and \$8.9 million in proceeds from shares issued in connection with our employee stock purchase plan partially offset by \$23.7 million in taxes paid related to net share settlements of stock-based compensation awards and \$1.3 million in principal payments on finance lease obligations.

Contractual Obligations and Commitments

There were no material changes in our contractual obligations and commitments from those disclosed in the Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 22, 2022.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, income taxes and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

During the nine months ended September 30, 2022, there were no significant changes to our critical accounting policies and estimates as described in the financial statements contained in the Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 22, 2022, other than what is set forth immediately below.

Acquisitions

We account for acquisitions under Accounting Standards Codification 805, *Business Combinations*. In general, the acquisition method of accounting requires companies to record assets acquired and liabilities assumed at their respective fair market values at the date of acquisition. We primarily estimate fair value of identified intangible assets using discounted cash flow analyses based on market participant based inputs. Any amount of the purchase price paid that is in excess of the estimated fair values of net assets acquired is recorded as goodwill in our condensed consolidated balance sheets. Transaction costs, as well as costs to reorganize acquired companies, are expensed as incurred in our condensed consolidated statement of operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For quantitative and qualitative disclosures about market risk, see “Item 7A., Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the year ended December 31, 2021. Our exposures to market risk have not changed materially since December 31, 2021.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q.

Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of such date, our disclosure controls and procedures are designed to, and are effective to, provide assurance at a reasonable level that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Part II. Other Information

Item 1. Legal Proceedings

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that in the opinion of our management, if determined adversely to us, would have a material adverse effect on our business, financial condition, operating results or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our 2021 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. There have been no material changes during fiscal 2022 to the risk factors that were included in the Form 10-K, other than what is set forth immediately below.

Geopolitical conflicts, including the conflict between Russia and Ukraine, may adversely affect our business and results of operations.

We have operations or activities in numerous countries and regions outside the United States, including in Europe. As a result, our global operations are affected by economic, political and other conditions in the foreign countries in which we do business. Specifically, the current conflict between Russia and Ukraine is creating substantial uncertainty about the future impact on global capital markets. Countries across the globe are instituting sanctions and other penalties against Russia. The retaliatory measures that have been taken, and could be taken in the future, by the U.S., NATO, and other countries have created global security concerns that could result in broader European military and political conflicts and otherwise have a substantial impact on regional and global economies, any or all of which could adversely affect our business, particularly our European operations.

Adverse economic conditions or reduced technology spending may adversely impact our business.

Our business depends on the overall demand for technology and on the economic health of our current and prospective customers. Global financial developments and global health crises or pandemics may harm us, including disruptions or restrictions on our employees’ ability to work and travel. In general, weakened global economic conditions, including those from the ongoing COVID-19 pandemic, rising interest rates and global inflation, make it difficult for our customers, prospective customers and us to forecast and plan future business activities accurately. Weak global economic conditions or a reduction in technology spending could adversely impact our business, financial condition and results of operations in a number of ways, including longer sales cycles, lower prices for our solutions, reduced bookings and lower or no growth. Additionally, our capital markets business can serve as a point of entry for customers to our platform. The growth of our capital markets and SEC businesses are based in part on the strength of the IPO/special-purpose acquisition company (“SPAC”) market, which can fluctuate. A significant decline in the IPO/SPAC market has adversely affected sales of our capital markets solution and potentially other solutions.

In addition, the uncertainty and instability surrounding the implementation and effect of “Brexit,” the United Kingdom’s decision to leave the European Union, may cause increased economic volatility. The longer term economic, legal, political and social implications of Brexit are unclear at this stage. Changes impacting our ability to conduct business in the U.K. or other E.U. countries, or changes to the

regulatory regime applicable to our operations in those countries, may cause disruptions to and create uncertainty surrounding our business in the U.K. and E.U. Brexit has resulted in significant volatility in global stock market and currency exchange rate fluctuations. Further, uncertainty around these and related issues could lead to adverse effects on the economy of the U.K. and the other economies in which we operate. Any of these events could have a material adverse effect on our business operations, results of operations and financial condition.

Item 2. Unregistered Sales of Securities and Use of Proceeds

Sales of Unregistered Securities

Not applicable.

Issuer Purchases of Equity Securities

The following table provides information about purchases of shares of our Class A Common Stock during the three months ended September 30, 2022 related to shares withheld upon vesting of restricted stock units for tax withholding obligations:

Date	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under Program
July 2022	—	\$ —	—	—
August 2022	574	67.00	—	—
September 2022	10,775	64.92	—	—
Total	11,349	\$ 65.03	—	—

(1) Total number of shares delivered to us by employees to satisfy the mandatory tax withholding requirement upon vesting of stock-based compensation awards.

Item 5. Other Information

On October 28, 2022, the Board of Directors of the Company amended and restated the Company's bylaws (the "Amended and Restated Bylaws"), which became effective immediately.

The Amended and Restated Bylaws update various provisions of the Company's bylaws to make technical changes in light of the changes to Rule 14a-19 under the Exchange Act (the "Universal Proxy Rules") adopted by the U.S. Securities and Exchange Commission and Section 219 of the Delaware General Corporation Law, including:

- Providing the Company with a remedy if a stockholder fails to satisfy the Universal Proxy Rule requirements; and
- Making various other updates, including ministerial and conforming changes.

Clean and marked versions of the Amended and Restated Bylaws are attached hereto as Exhibit 3.1 and Exhibit 3.2 and are hereby incorporated by reference into this Item 5.03. The foregoing summary

description of the Amended and Restated Bylaws is qualified in its entirety by reference to the full text of the Amended and Restated Bylaws.

This disclosure is provided in this Part II, Item 5 in lieu of disclosure under Item 5.03 of Form 8-K.

Item 6. Exhibits

The following exhibits are being filed herewith or incorporated by reference herein:

Exhibit Number	Description
3.1	Bylaws of Workiva Inc., as amended October 28, 2022.
3.2	Bylaws of Workiva Inc., as amended October 28, 2022 (marked).
10.1	Separation Agreement and Release, dated September 1, 2022, between the Company and Mithun Banarjee , incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 6, 2022.
10.2	Form of Restricted Stock Unit Agreement (Non-Employee Directors) incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 3, 2022.
10.3	Form of Restricted Stock Unit Agreement (Executive Employees) incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 3, 2022.
10.4	Form of Performance Restricted Stock Unit Agreement (Executive Employees) incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 3, 2022.
31.1	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from Workiva Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statements of Comprehensive Loss, (iv) the Consolidated Statements of Changes in Stockholders Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 2nd day of November, 2022.

WORKIVA INC.

By: /s/ Martin J. Vanderploeg, Ph.D.

Name: Martin J. Vanderploeg, Ph.D.

Title: Chief Executive Officer

By: /s/ Jill Klindt

Name: Jill Klindt

Title: Senior Vice President, Chief Financial Officer,
Chief Accounting Officer and Treasurer

WORKIVA INC.
a Delaware corporation

BYLAWS

As Amended October 28, 2022

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WORKIVA INC.

BYLAWS

As Amended October 28, 2022

ARTICLE I: STOCKHOLDERS

Section 1.1 **Place of Meeting; Meetings by Remote Communication.** Meetings of stockholders of Workiva Inc. (the “*Corporation*”) shall be held at such place, if any, within or outside the State of Delaware, as may be designated by the Board of Directors of the Corporation (the “*Board of Directors*”). The Board of Directors may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the “*General Corporation Law*”) and Section 1.13 of these Bylaws. The Board of Directors may postpone, adjourn, reschedule or cancel any previously scheduled meeting of stockholders.

Section 1.2 **Annual Meeting.** The annual meeting of stockholders shall be held on such date, time and place, if any, either within or without the State of Delaware, as may be determined by resolution of the Board of Directors. At the annual meeting, directors shall be elected to succeed those whose terms expire and any other proper business may be transacted.

Section 1.3 **Special Meeting.** Unless otherwise provided by the Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the “*Certificate of Incorporation*”), special meetings of stockholders for any purpose or purposes may be called at any time by a majority of the total number of authorized directors (the “*Whole Board*”), the Chairman of the Board, the Chief Executive Officer (or, if a Chief Executive Officer is not then currently in office, the President), and may not be called by any other person or persons.

Section 1.4 **Notice of Stockholders’ Meetings.** Whenever stockholders are required or permitted to take any action at a meeting, a timely notice of the meeting, given in writing or by a form of electronic transmission consented to by the stockholder to whom the notice is given in the manner provided in Section 232 of the General Corporation Law, shall be mailed or transmitted electronically by the Corporation to each stockholder of record entitled to vote thereat as of the record date for determining stockholders entitled to receive notice of the meeting. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. The notice shall specify the place, if any, date, and hour of the meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

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Section 1.5 **Manner of Giving Notice; Affidavit of Notice**. Written notice of any meeting of stockholders, if mailed, shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. Written notice of any meeting of stockholders, if given by electronic transmission, shall be deemed given when provided in accordance with Section 232 of the DGCL. An affidavit of the Secretary or an assistant Secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 1.6 **Quorum**. The holders of a majority in voting power of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by the General Corporation Law, the Certificate of Incorporation or these Bylaws; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the Corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum is not present or represented at any meeting of the stockholders, then either (a) the chairman of the meeting or (b) the holders of a majority in voting power of the stock present or represented by proxy at the meeting and entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. Once a quorum is established at a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

Section 1.7 **Adjournments**. When a meeting is adjourned to another time or place, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to receive notice of the adjourned meeting the same or an earlier date as that fixed for determination of stockholders of record entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 1.8 **Conduct of Business**. Meetings of stockholders shall be presided over by the Chairman of the Board or by such other person as the Board of Directors may designate. The chairman of any meeting of stockholders shall determine the order of business and the procedure

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at the meeting, including the manner of voting and the conduct of business. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it deems appropriate.

Section 1.9 **Voting.** When a quorum is present at any meeting, except as otherwise provided by the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast. Unless otherwise provided by the General Corporation Law, the Certificate of Incorporation or these Bylaws, or any other applicable rules or regulations, including the applicable rules or regulations of any stock exchange upon which the Corporation's securities are listed, every matter (other than the election of directors) submitted to a vote of stockholders at which a quorum is present shall be decided by the affirmative vote of a majority of the votes cast for or against such matter; and, for the avoidance of doubt, neither abstentions nor broker non-votes will be counted as votes cast for or against such matter.

Section 1.10 **Proxies.** Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by a proxy given in any manner provided by law, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

Section 1.11 **Record Date.**

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned

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meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 1.12 **Advance Notice of Stockholder Nominations and Proposals.**

(a) **Annual Meetings of Stockholders; Timely Notice.** At a meeting of the stockholders, only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be: (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or any duly authorized committee thereof, or (iii) otherwise properly brought before an annual meeting by a stockholder who is a stockholder of record of the Corporation at the time such notice of meeting is delivered, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.12. In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a stockholder, the stockholder or stockholders of record intending to

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propose the business (the “**Proposing Stockholder**”) must have given timely notice thereof pursuant to this Section 1.12(a) or Section 1.12(c) below, as applicable, in writing to the Secretary of the Corporation even if such matter is already the subject of any notice to the stockholders or public disclosure from the Board of Directors. To be timely, a Proposing Stockholder’s written notice shall set forth all information required under Section 1.12(b) and shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding year’s annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within 30 days from the first anniversary of the immediately preceding year’s annual meeting date, written notice by a Proposing Stockholder in order to be timely must be received no earlier than the 120th day before the date of such annual meeting and not later than the later of the 90th day before the date of such annual meeting, as originally convened, or the close of business on the tenth day following the day on which the first public disclosure of the date of such annual meeting was made. In no event shall the public disclosure of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of stockholder’s notice as described above.

(b) Stockholder Nominations. For the nomination of any person or persons for election to the Board of Directors, a Proposing Stockholder’s notice to the Secretary of the Corporation shall set forth (i) the name, age, business address and residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any), (iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated thereunder, (v) the consent of the nominee to being named in any proxy materials as a nominee and to serving as a director if elected, and (vi) as to the Proposing Stockholder and the beneficial owner, if any, on whose behalf the nomination is made: (A) the name and address of the Proposing Stockholder as they appear on the Corporation’s books and of any such beneficial owner, (B) the class and number of shares of the Corporation which are owned by the Proposing Stockholder (beneficially and of record) or by any such beneficial owner as of the date of the Proposing Stockholder’s notice, and a representation that the Proposing Stockholder will notify the Corporation, promptly following the later of the record date or the date notice of the record date is first publicly disclosed, in writing of the class and number of such shares owned by the Proposing Stockholder (beneficially and of record) or by any such beneficial owner as of the record date for the meeting, (C) a description of any agreement, arrangement or understanding with respect to such nomination between or among the Proposing Stockholder, any such beneficial owner and any of their respective affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proposing

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Stockholder will notify the Corporation, promptly following the later of the record date or the date notice of the record date is first publicly disclosed, in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proposing Stockholder's notice by, or on behalf of, the Proposing Stockholder, any such beneficial owner or any of their respective affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proposing Stockholder, any such beneficial owner or any of their respective affiliates or associates with respect to shares of stock of the Corporation, and a representation that the Proposing Stockholder will notify the Corporation, promptly following the later of the record date or the date notice of the record date is first publicly disclosed, in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (E) a representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (F) a representation whether the Proposing Stockholder or any such beneficial owner intends or is part of a group that intends to deliver a proxy statement and/or form of proxy and/or otherwise to solicit proxies from stockholders in support of the nomination, and (G) any other information relating to the Proposing Stockholder and any such beneficial owner required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee. Notwithstanding anything in the Section 1.12(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 1.12(a) and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, the Proposing Stockholder's notice required by this Section 1.12 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(c) Other Stockholder Proposals. For all business other than director nominations, a Proposing Stockholder's notice to the Secretary of the Corporation shall set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual

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meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), and the reasons for conducting such business at the annual meeting and any material interest in such business of such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, (ii) any other information relating to such stockholder and any such beneficial owner required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder and (iii) the information required by Section 1.12(b)(vi) above, provided that all references to a nomination in such Section shall be deemed to refer to such other business.

(d) Effect of Rule 14a-8. The foregoing notice requirements of Section 1.12(c) shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with Rule 14a-8 promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(e) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (x) by or at the direction of the Board of Directors or any committee thereof or (y) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 1.12 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 1.12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by this Section 1.12 shall be delivered to the Secretary at the principal executive offices of the Corporation no earlier than the close of business on the 120th day prior to such special meeting and no later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the date of public disclosure of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public disclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).

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(f) Effect of Noncompliance. Notwithstanding anything in these Bylaws to the contrary: (i) no nominations shall be made or business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 1.12, and (ii) unless otherwise required by law, if (x) a Proposing Stockholder intending to propose business or make nominations at an annual meeting pursuant to this Section 1.12 does not timely provide the information required under this Section 1.12 to the Corporation, or (y) the Proposing Stockholder (or a qualified representative of the Proposing Stockholder) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (I) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.12 and (II) if any proposed nomination or business was not made or proposed in compliance with this Section 1.12, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Unless otherwise required by law, if any stockholder (1) provides notice pursuant to Rule 14a-19 under the Exchange Act and (2) subsequently (A) notifies the Corporation that the stockholder no longer intends to solicit proxies in support of director nominees other than the Corporation's director nominees in accordance with Rule 14a-19, or (B) fails to comply with the requirements of Rule 14a-19, then such stockholder's nominations shall be deemed null and void and the Corporation shall disregard any proxies or votes solicited for any nominee proposed by such stockholder.

(g) General. For purposes of this Section 1.12, to be considered a qualified representative of the Proposing Stockholder, a person must be a duly authorized officer, manager or partner of such Proposing Stockholder or must be authorized by a writing executed by such Proposing Stockholder or an electronic transmission delivered by such Proposing Stockholder to act for such Proposing Stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. For purposes of this Section 1.12, "**public announcement**" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder. Notwithstanding the foregoing provisions of this Section 1.12, a Proposing Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.12; provided however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.12, and compliance with this Section 1.12 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in Section 1.12(d), business other than nominations brought

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properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 1.12 shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

Section 1.13 **Remote Communication.** If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; provided, that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 1.14 **Inspectors of Elections; Opening and Closing the Polls.** (a) The Board of Directors by resolution may, and when required by law, shall, appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meeting of stockholders or any adjournment thereof and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders and the appointment of an inspector is required by law, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law. The chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 1.15 **Conduct of Business.** The Chairman of the Board, or if he or she is not present, the Chief Executive Officer, or if he or she is not present, the most senior officer of the Corporation present thereat, shall conduct the meetings of stockholders. The Secretary, if present, shall act as secretary of such meetings, or if he or she is not present, then a secretary appointed by the chairman of the meeting shall act as secretary of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the

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judgment of such chairman of the meeting, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting of stockholders to stockholders of record entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting or the Board shall determine, (d) restrictions on entry to the meeting after the time fixed for commencement thereof and (e) limitations on the amount of time allotted to questions or comments by participants. If any person in attendance shall become unruly or obstruct the meeting proceedings, the chairman of the meeting shall have the power to have such person removed from the meeting. Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at a meeting except in accordance with the procedures set forth in this ARTICLE I. The chairman of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that any proposed item of business was not brought before the meeting in accordance with the provisions of this ARTICLE I and shall so declare to the meeting, and any such business not properly brought before the meeting shall not be transacted. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.16 **Stock List**. A complete list of stockholders entitled to vote at any meeting of stockholders (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network, provided that the information required to gain access to the list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the Corporation. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of the stockholders.

ARTICLE II: DIRECTORS

Section 2.1 **Number of Directors**. The authorized number of directors of the Corporation shall be fixed by or in the manner provided in the Certificate of Incorporation.

Section 2.2 **Election, Qualification and Term of Office of Directors**. Directors shall be elected for such terms and in the manner provided by the Certificate of Incorporation and the General Corporation Law. Each director shall hold office until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, removal, retirement or

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disqualification. Any director may resign at any time upon written notice to the attention of the Secretary of the Corporation. For purposes hereof, a notice given by electronic mail shall be deemed a written notice. The acceptance of the resignation shall not be necessary to make it effective. Any vacancy in the Board of Directors resulting from the death, resignation, removal, retirement or disqualification of any director or for any other reason, and any newly created directorship resulting from any increase in the authorized number of directors, shall be filled in the manner provided by the Certificate of Incorporation.

Section 2.3 **Regular Meetings**. Regular meetings of the Board of Directors may be held at such places, within or outside of the State of Delaware, and at such dates and times as the Chairman of the Board, the Chief Executive Officer, the Secretary or the Board of Directors may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board of Directors.

Section 2.4 **Special Meetings**. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, the Secretary or the Board of Directors and may be held at any time, date or place, within or outside of the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting will be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting or the Secretary to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5 **Remote Meetings Permitted**. Members of the Board of Directors, or any committee of the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment will constitute presence in person at such meeting.

Section 2.6 **Quorum**. At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by the General Corporation Law or by the Certificate of Incorporation. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 2.7 **Board Action By Written Consent Without A Meeting**. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or the committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic

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transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

Section 2.8 **Powers**. Except as otherwise provided by the Certificate of Incorporation or the General Corporation Law, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2.9 **Fees and Compensation of Directors**. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

ARTICLE III: COMMITTEES

Section 3.1 **Committees of Directors**. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it, to the extent so authorized by the Board of Directors. Unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the then-authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee.

Section 3.2 **Committee Minutes**. Each committee shall keep regular minutes of its meetings and, except as otherwise provided in the resolutions of the Board of Directors establishing such committee, will report the same to the Board of Directors as requested by the Board of Directors or as otherwise required.

Section 3.3 **Meetings and Actions of Committees**. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee will conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV: OFFICERS

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Section 4.1 **Officers**. The officers of the Corporation may consist of a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers, including a Controller, one or more Assistant Treasurers and one or more Assistant Secretaries, as may from time to time be appointed by the Board of Directors. All officers will be elected by the Board of Directors. Each officer will hold office until such person's successor is elected and qualified or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board of Directors.

Section 4.2 **Removal and Resignation of Officers**. Any officer may be removed, either with or without cause, by the Board of Directors at any regular or special meeting of the Board of Directors. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

Section 4.3 **Chief Executive Officer**. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if any, the Chief Executive Officer of the Corporation shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation. He or she shall preside at all meetings of the stockholders and, in the absence or nonexistence of a Chairman of the Board, at all meetings of the Board of Directors and shall have the general powers and duties of management usually vested in the office of Chairman of the Board and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 4.4 **President**. The Board of Directors shall designate a person to be President. If the Board of Directors has not designated any person to be President, then the Chief Executive Officer shall be the President. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is not then serving in the office of the President), and subject to such supervisory powers and authority as may be given by the Board of Directors to the Chairman of the Board, the President will have the responsibility for the general management the control of the business and affairs of the Corporation and the general supervision and direction of subordinate officers, employees and agents of the Corporation, including the power to sign certificates representing shares of capital stock of the Corporation, and will perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board of Directors.

Section 4.5 **Vice Presidents**. Each Vice President will have all such powers and duties as are commonly incident to the office of Vice President, including the power to sign certificates representing shares of capital stock of the Corporation, or that are delegated to him or her by the Board of Directors or the Chief Executive Officer. For the avoidance of doubt, the term Vice President shall refer to an officer elected by the Board as Vice President and shall not include any employees of the Corporation whose employment title is "Vice President" unless such

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individual has been elected by the Board of Directors as a Vice President of the Corporation in accordance with these Bylaws.

Section 4.6 **Secretary**. The Secretary will issue or cause to be issued all authorized notices for, and will keep, or cause to be kept, minutes of all meetings of the stockholders and of the Board of Directors. The Secretary will have charge of the corporate minute books and similar records and will perform such other duties and have such other powers as are commonly incident to the office of Secretary, including the power to sign certificates representing shares of capital stock of the Corporation, or as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section 4.7 **Chief Financial Officer**. Subject to the direction of the Board of Directors and the Chief Executive Officer, the Chief Financial Officer will perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares.

The Chief Financial Officer shall deposit or cause to be deposited all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse or cause to be disbursed the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President, the Chief Executive Officer, or the directors, upon request, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Corporation. The person holding the office of Chief Financial Officer will be the Treasurer of the Corporation unless the Board of Directors designates another officer as Treasurer.

Section 4.8 **Authority and Duties of Officers**. In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board of Directors.

Section 4.9 **Duties of Officers May be Delegated**. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate from time to time the powers or duties of such officer to any other officer.

ARTICLE V: INDEMNIFICATION OF DIRECTORS AND OTHER PARTIES

Section 5.1 **Indemnification of Directors and Officers**. The Corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or complete action, suit or proceeding, whether civil, criminal, administrative or investigative against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any action, suit or proceeding, arising by

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reason of the fact that such person is or was director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise; provided that, except as set forth in Section 5.7 below with respect to proceedings by any such person to enforce such person's rights to indemnification hereunder, the Corporation shall indemnify such person in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

Section 5.2 **Indemnification of Others.** The Corporation shall have the power, to the maximum extent and in the manner permitted by the General Corporation Law, to indemnify any person who is or was an employee or agent of the Corporation, or any other person who is or was serving at the request of the Corporation as an officer, director, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.3 **Payment of Expenses in Advance.** Expenses incurred in defending any action, suit or proceeding for which indemnification is required pursuant to Section 5.1 or for which indemnification is permitted pursuant to Section 5.2 following authorization thereof by the Board of Directors shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article V.

Section 5.4 **Indemnity Not Exclusive.** The indemnification provided by this Article V shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the General Corporation Law, any agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

Notwithstanding the foregoing, the indemnification provided by this Article V may be limited by any exclusions or limitations in coverage that are made in any indemnification agreement or agreement containing similar terms between the indemnified party and the Corporation. Such exclusions or limitations shall not be inferred, but must be set forth explicitly in the language of such agreement, in such a way that it is clear that they apply not only to the agreement but to these Bylaws or generally to such indemnification obligations as may be in place.

Section 5.5 **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or, not the Corporation would have the power to indemnify him or her against such liability under the provisions of the General Corporation Law. The failure of the

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Corporation to provide insurance, or the denial of coverage by the applicable insurance company, shall not limit the Corporation's obligations under Sections 5.1 through 5.4 of these Bylaws.

Section 5.6 **Conflicts**. No indemnification shall be made under this Article V, except where such indemnification is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Certificate of Incorporation, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 5.7 **Right to Bring Suit**. If (i) a claim under Section 5.1 (or, in the case where indemnification shall have been authorized thereunder, Section 5.2) is not paid in full by the Corporation within sixty (60) days after a written claim therefor has been received by the Corporation, or (ii) a claim under Section 5.3 is not paid in full within twenty (20) days after a written claim therefor has been received by the Corporation, the person entitled to such indemnification or advancement of expenses may at any time thereafter (but not before) bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, such person shall be entitled to be paid also the expense of prosecuting or defending such suit. In (x) any suit brought by such person to enforce a right to indemnification hereunder (but not in a suit brought by such person to enforce a right to an advancement of expenses) it shall be a defense that, and (y) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication provided that, such person has not met any applicable standard of conduct necessary to demonstrate entitlement to indemnification. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination that indemnification of such person is proper in the circumstances because such person has met the applicable standard of conduct necessary to demonstrate entitlement to indemnification hereunder, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that such person has not met the applicable standard of conduct, shall create a presumption that such person has not met the applicable standard of conduct or, in the case of such a suit brought by such person, be a defense to such suit. In any suit brought by any such person to enforce a right of indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the person seeking such right is not entitled to be indemnified, or to such advancement of expenses, under this Article V or otherwise shall be on the Corporation.

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Section 5.8 **Amendment of Article V**. Any amendment, repeal or modification of this Article V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, repeal or modification.

ARTICLE VI: GENERAL MATTERS

Section 6.1 **Checks**. From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

Section 6.2 **Execution of Corporate Contracts and Instruments**. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 6.3 **Stock Certificates**. The shares of a Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate representing the number of shares registered signed by or in the name of the Corporation by the Chairman of the Board, any Vice Chairman of the Board, the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 6.4 **Lost Certificates**. Except as provided in this Section 6.4, no new certificates or uncertificated shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new stock certificate or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim

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that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 6.5 **Fiscal Year**. The fiscal year of the Corporation shall be January 1 to December 31, unless otherwise determined by resolution of the Board of Directors.

Section 6.6 **Seal**. The Corporation may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

Section 6.7 **Construction; Definitions**. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the General Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term “person” includes any natural person, corporation or other legal entity.

Section 6.8 **Severability**. If any provision of these Bylaws will be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision will nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) will remain in full force and effect.

Section 6.9 **Waiver of Notice**. Whenever notice is required to be given under any provision of the General Corporation Law or of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or these Bylaws.

Section 6.10 **Voting of Securities**. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer may waive notice, vote, consent, or appoint any person or persons to waive notice, vote or consent, on behalf of the Corporation, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the Corporation (with or without power of substitution), with respect to the securities of any other entity that may be held by the Corporation.

ARTICLE VII: AMENDMENTS

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Section 7.1 **Amendments**. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the Board or by the stockholders as expressly provided in the Certificate of Incorporation.

WORKIVA INC.

BYLAWS

As ~~Adopted December 10, 2014~~ Amended October 28, 2022

ARTICLE I: STOCKHOLDERS

Section 1.1 **Place of Meeting; Meetings by Remote Communication.** Meetings of stockholders of Workiva Inc. (the “**Corporation**”) shall be held at such place, if any, within or outside the State of Delaware, as may be designated by the Board of Directors of the Corporation (the “**Board of Directors**”). The Board of Directors may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the “**General Corporation Law**”) and Section 1.13 of these Bylaws. The Board of Directors may postpone, adjourn, reschedule or cancel any previously scheduled meeting of stockholders.

Section 1.2 **Annual Meeting.** The annual meeting of stockholders shall be held on such date, time and place, if any, either within or without the State of Delaware, as may be determined by resolution of the Board of Directors. At the annual meeting, directors shall be elected to succeed those whose terms expire and any other proper business may be transacted.

Section 1.3 **Special Meeting.** Unless otherwise provided by the Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the “**Certificate of Incorporation**”), special meetings of stockholders for any purpose or purposes may be called at any time by a majority of the total number of authorized directors (the “**Whole Board**”), the Chairman of the Board, the Chief Executive Officer (or, if a Chief Executive Officer is not then currently in office, the President), and may not be called by any other person or persons.

Section 1.4 **Notice of Stockholders’ Meetings.** Whenever stockholders are required or permitted to take any action at a meeting, a timely notice of the meeting, given in writing or by a form of electronic transmission consented to by the stockholder to whom the notice is given in the manner provided in Section 232 of the General Corporation Law, shall be mailed or transmitted electronically by the Corporation to each stockholder of record entitled to vote thereat as of the record date for determining stockholders entitled to receive notice of the meeting. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting of stockholders shall be given not less than ten (10) nor more than sixty

(60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. The notice shall specify the place, if any, date, and hour of the meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

Section 1.5 **Manner of Giving Notice; Affidavit of Notice**. Written notice of any meeting of stockholders, if mailed, shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. Written notice of any meeting of stockholders, if given by electronic transmission, shall be deemed given when provided in accordance with Section 232 of the DGCL. An affidavit of the Secretary or an assistant Secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 1.6 **Quorum**. The holders of a majority in voting power of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by the General Corporation Law, the Certificate of Incorporation or these Bylaws; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the Corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum is not present or represented at any meeting of the stockholders, then either (a) the chairman of the meeting or (b) the holders of a majority in voting power of the stock present or represented by proxy at the meeting and entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented.

Once a quorum is established at a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

Section 1.7 **Adjournments**. When a meeting is adjourned to another time or place, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to receive notice of the adjourned meeting the same or an earlier date as that fixed for determination of stockholders of record entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 1.8 **Conduct of Business**. Meetings of stockholders shall be presided over by the Chairman of the Board or by such other person as the Board of Directors may designate. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including the manner of voting and the conduct of business. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it deems appropriate.

Section 1.9 **Voting**. When a quorum is present at any meeting, except as otherwise provided by the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast. Unless otherwise provided by the General Corporation Law, the Certificate of Incorporation or these Bylaws, or any other applicable rules or regulations, including the applicable rules or regulations of any stock exchange upon which the Corporation's securities are listed, every matter (other than the election of directors) submitted to a vote of stockholders at which a quorum is present shall be decided by the affirmative vote of a majority of the votes cast for or against such matter; and, for the avoidance of doubt, neither abstentions nor broker non-votes will be counted as votes cast for or against such matter.

Section 1.10 **Proxies**. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by a proxy given in any manner provided by law, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

Section 1.11 **Record Date**.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled

to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 1.12 **Advance Notice of Stockholder Nominations and Proposals.**

(a) Annual Meetings of Stockholders; Timely Notice. At a meeting of the stockholders, only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be: (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or any duly authorized committee thereof, or (iii) otherwise properly brought before an annual meeting by a stockholder who is a stockholder of record of the Corporation at the time such notice of meeting is delivered, who is entitled to vote at the meeting and who complies with the notice procedures set forth in

this Section 1.12. In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a stockholder, the stockholder or stockholders of record intending to propose the business (the “**Proposing Stockholder**”) must have given timely notice thereof pursuant to this Section 1.12(a) or Section 1.12(c) below, as applicable, in writing to the Secretary of the Corporation even if such matter is already the subject of any notice to the stockholders or public disclosure from the Board of Directors. To be timely, a Proposing Stockholder’s written notice shall set forth all information required under Section 1.12(b) and shall be delivered to the Secretary

at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding year’s annual meeting ~~(which date shall, for purposes of the Corporation’s first annual meeting of stockholders after its shares of Common Stock are first publicly traded, be deemed to have occurred on June 4, 2014)~~; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within 30 days from the first anniversary of the immediately preceding year’s annual meeting date, written notice by a Proposing Stockholder in order to be timely must be received no earlier than the 120th day before the date of such annual meeting and not later than the later of the 90th day before the date of such annual meeting, as originally convened, or the close of business on the tenth day following the day on which the first public disclosure of the date of such annual meeting was made. In no event shall the public disclosure of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of stockholder’s notice as described above.

(b) Stockholder Nominations. For the nomination of any person or persons for election to the Board of Directors, a Proposing Stockholder’s notice to the Secretary of the Corporation shall set forth (i) the name, age, business address and residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any), (iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not

involved) or that is otherwise required to be disclosed, under Section 14(a) of the [Securities Exchange Act of 1934, as amended](#) (the “Exchange Act”), and the rules and regulations promulgated thereunder, (v) the consent of the nominee to being named in ~~the~~[any](#) proxy ~~statement~~[materials](#) as a nominee and to serving as a director if elected, and (vi) as to the Proposing Stockholder and the beneficial owner, if any, on whose behalf the nomination is made: (A) the name and address of the Proposing Stockholder as they appear on the Corporation's books and of [any](#) such beneficial owner, ~~if any, on whose behalf the nomination is being made,~~ (B) the class and number of shares of the Corporation which are owned by the Proposing Stockholder (beneficially and of record) ~~and owned by the~~[or by any such](#) beneficial owner, ~~if any, on whose behalf the nomination is being made,~~ as of the date of the Proposing Stockholder's notice, and a representation that the Proposing Stockholder will notify the Corporation ~~in writing of the class and number of such shares owned of record and beneficially as of the record date for the meeting,~~ promptly following the later of the record date or the date notice of the record date is first publicly disclosed, [in writing of the class and number of such shares owned by the Proposing Stockholder \(beneficially and of record\) or by any such beneficial owner as of the record date for the meeting,](#) (C) a description of any agreement, arrangement or understanding with respect to such nomination between or among the Proposing Stockholder, [any such beneficial owner](#) and any of ~~its~~[their respective](#) affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proposing Stockholder will notify the Corporation ~~in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting,~~ promptly following the later of the record date or the date notice of the record date is first publicly disclosed, [in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting,](#) (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as

of the date of the Proposing Stockholder's notice by, or on behalf of, the Proposing Stockholder, [any such beneficial owner](#) or any of ~~its~~[their respective](#) affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proposing Stockholder, [any such beneficial owner](#) or any of ~~its~~[their respective](#) affiliates or associates with respect to shares of stock of the Corporation, and a

representation that the Proposing Stockholder will notify the Corporation ~~in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting,~~ promptly following the later of the record date or the date notice of the record date is first publicly disclosed, in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (E) a representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (F) a representation whether the Proposing Stockholder or any such beneficial owner, ~~if any,~~ intends or is part of a group that intends to deliver a proxy statement and/or form of proxy ~~to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination~~ and/or otherwise to solicit proxies from stockholders in support of the nomination, and (G) any other information relating to the Proposing Stockholder and any such beneficial owner, ~~if any,~~ required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee. Notwithstanding anything in the Section 1.12(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 1.12(a) and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, the Proposing Stockholder's notice required by this Section 1.12 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(c) Other Stockholder Proposals. For all business other than director nominations, a Proposing Stockholder's notice to the Secretary of the Corporation shall set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), and the reasons for conducting such business at the annual meeting and any material interest in such business of such stockholder and ~~beneficial~~

~~owner, if any, in such business, (ii) any other information relating to such stockholder and~~ beneficial owner, if any, on whose behalf the proposal is being made, ~~(ii) any other information relating to such stockholder and~~ any such beneficial owner

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required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder and (iii) the information required by Section 1.12(b)(vi) above, provided that all references to a nomination in such Section shall be deemed to refer to such other business.

(d) ~~Proxy~~Effect of Rules 14a-8. The foregoing notice requirements of Section 1.12(c) shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with ~~the applicable rules and regulations~~Rule 14a-8 promulgated under ~~Section 14(a) of~~ the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(e) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (x) by or at the direction of the Board of Directors or any committee thereof or (y) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 1.12 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 1.12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by this Section 1.12 shall be

delivered to the Secretary at the principal executive offices of the Corporation no earlier than the close of business on the 120th day prior to such special meeting and no later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the date of public disclosure of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public disclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).

(f) Effect of Noncompliance. Notwithstanding anything in these Bylaws to the contrary: (i) no nominations shall be made or business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 1.12, and (ii) unless otherwise required by law, if (x) a Proposing Stockholder intending to propose business or make nominations at an annual meeting pursuant to this Section 1.12 does not timely provide the information required under this Section 1.12 to the Corporation ~~promptly following the later of the record date or the date notice of the record date is first publicly announced~~, or (y) the Proposing Stockholder (or a qualified representative of the Proposing

Stockholder) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (I) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.12 and (II) if any proposed nomination or business was not made or proposed in compliance with this Section 1.12, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Unless otherwise required by law, if any stockholder (1) provides notice pursuant to Rule 14a-19 under the Exchange Act and (2) subsequently (A) notifies the Corporation that the stockholder no longer intends to solicit proxies in support of director nominees other than the Corporation's director nominees in accordance with Rule 14a-19, or (B) fails to comply with the requirements of Rule 14a-19, then such stockholder's nominations shall be deemed null and void and the Corporation shall disregard any proxies or votes solicited for any nominee proposed by such stockholder.

(g) General. For purposes of this Section 1.12, to be considered a qualified representative of the Proposing Stockholder, a person must be a duly authorized officer, manager or partner of such Proposing Stockholder or must be authorized by a writing executed by such Proposing Stockholder or an electronic transmission delivered by such Proposing Stockholder to act for such Proposing Stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. For purposes of this Section 1.12, “**public announcement**” shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder. Notwithstanding the foregoing provisions of this Section 1.12, a Proposing Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.12; provided however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.12, and compliance with this Section 1.12 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in Section 1.12(d), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 1.12 shall be deemed to affect any rights ~~(a) of stockholders to request inclusion of proposals or nominations in the Corporation’s proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (b)~~ of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

Section 1.13 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; provided, that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at

the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 1.14 **Inspectors of Elections; Opening and Closing the Polls.** (a) The Board of Directors by resolution may, and when required by law, shall, appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meeting of stockholders or any adjournment thereof and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders and the appointment of an inspector is required by law, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law. The chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 1.15 **Conduct of Business.** The Chairman of the Board, or if he or she is not present, the Chief Executive Officer, or if he or she is not present, the most senior officer of the Corporation present thereat, shall conduct the meetings of stockholders. The Secretary, if present, shall act as secretary of such meetings, or if he or she is not present, then a secretary appointed by the chairman of the meeting shall act as secretary of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the

judgment of such chairman of the meeting, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting of stockholders to stockholders of record entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting or the Board shall determine, (d) restrictions on entry to the meeting after the time fixed for commencement thereof and (e) limitations on the amount of time allotted to questions or comments by participants. If any person in attendance shall become unruly or obstruct the meeting proceedings, the chairman of the meeting shall have the power to have such person removed from the meeting. Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at a meeting except in accordance with the procedures set forth in this ARTICLE I. The chairman of the meeting of stockholders, in addition to making any other

determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that any proposed item of business was not brought before the meeting in accordance with the provisions of this ARTICLE I and shall so declare to the meeting, and any such business not properly brought before the meeting shall not be transacted. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.16 **Stock List**. A complete list of stockholders entitled to vote at any meeting of stockholders (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network, provided that the information required to gain access to the list is provided with the notice of the meeting, or

during ordinary business hours, at the principal place of business of the Corporation. The stock ~~list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.~~ The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of the stockholders.

ARTICLE II: DIRECTORS

Section 2.1 **Number of Directors**. The authorized number of directors of the Corporation shall be fixed by or in the manner provided in the Certificate of Incorporation.

Section 2.2 **Election, Qualification and Term of Office of Directors**. Directors shall be elected for such terms and in the manner provided by the Certificate of Incorporation and the General Corporation Law. Each director shall hold office until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, removal, retirement or disqualification. Any director may resign at any time upon written notice to the attention of the Secretary of the Corporation. For purposes hereof, a notice given by electronic mail shall be deemed a written notice. The acceptance of the resignation shall not be necessary to make it effective. Any vacancy in the Board of Directors resulting from the death, resignation, removal, retirement or disqualification of any director or for any other reason, and any newly created directorship resulting from any increase in the authorized number of directors, shall be filled in the manner provided by the Certificate of Incorporation.

Section 2.3 **Regular Meetings**. Regular meetings of the Board of Directors may be held at such places, within or outside of the State of Delaware, and at such dates and times as the Chairman of the Board, the Chief Executive Officer, the Secretary or the Board of Directors may from time

to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board of Directors.

Section 2.4 **Special Meetings**. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, the Secretary or the Board of Directors and may be held at any time, date or place, within or outside of the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting will be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting or the Secretary to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5 **Remote Meetings Permitted**. Members of the Board of Directors, or any committee of the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment will constitute presence in person at such meeting.

Section 2.6 **Quorum**. At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by the General Corporation Law or by the Certificate of Incorporation. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 2.7 **Board Action By Written Consent Without A Meeting**. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or the committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

Section 2.8 **Powers**. Except as otherwise provided by the Certificate of Incorporation or the General Corporation Law, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2.9 **Fees and Compensation of Directors**. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

ARTICLE III: COMMITTEES

Section 3.1 **Committees of Directors**. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it, to the extent so authorized by the Board of Directors. Unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the then-authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee.

Section 3.2 **Committee Minutes**. Each committee shall keep regular minutes of its meetings and, except as otherwise provided in the resolutions of the Board of Directors

establishing such committee, will report the same to the Board of Directors as requested by the Board of Directors or as otherwise required.

Section 3.3 **Meetings and Actions of Committees**. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee will conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV: OFFICERS

Section 4.1 **Officers**. The officers of the Corporation may consist of a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers, including a Controller, one or more Assistant Treasurers and one or more Assistant Secretaries, as may from time to time be appointed by the Board of Directors. All officers will be elected by the Board of Directors. Each officer will hold office until such person's successor is elected and qualified or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board of Directors.

Section 4.2 **Removal and Resignation of Officers**. Any officer may be removed, either with or without cause, by the Board of Directors at any regular or special meeting of the Board of Directors. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

Any officer may resign at any time by giving written notice to the attention of the Board of Directors, the Chairman of the Board, the President or the Secretary of the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 4.3 **Chief Executive Officer**. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if any, the Chief Executive Officer of the Corporation shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation. He or she shall preside at all meetings of the stockholders and, in the absence or nonexistence of a Chairman of the Board, at all meetings of the Board of Directors and shall have the general powers and duties of management usually vested in the office of Chairman of the Board and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 4.4 **President**. The Board of Directors shall designate a person to be President. If the Board of Directors has not designated any person to be President, then the Chief Executive Officer shall be the President. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is not then serving in the office of the President), and subject to such supervisory powers and authority as may be given by the Board of Directors to the Chairman of the Board, the President will have the responsibility for the general management the control of the business and affairs of the Corporation and the general supervision and direction of subordinate officers, employees and agents of the Corporation, including the power to sign certificates representing shares of capital stock of the Corporation, and will perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board of Directors.

Section 4.5 **Vice Presidents**. Each Vice President will have all such powers and duties as are commonly incident to the office of Vice President, including the power to sign certificates representing shares of capital stock of the Corporation, or that are delegated to him or her by the Board of Directors or the Chief Executive Officer. For the avoidance of doubt, the term Vice President shall refer to an officer elected by the Board as Vice President and shall not include any employees of the Corporation whose employment title is "Vice President" unless such individual has been elected by the Board of Directors as a Vice President of the Corporation in accordance with these Bylaws.

Section 4.6 **Secretary**. The Secretary will issue or cause to be issued all authorized notices for, and will keep, or cause to be kept, minutes of all meetings of the stockholders and of the Board of Directors. The Secretary will have charge of the corporate minute books and similar records and will perform such other duties and have such other powers as are commonly incident

to the office of Secretary, including the power to sign certificates representing shares of capital stock of the Corporation, or as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section 4.7 **Chief Financial Officer**. Subject to the direction of the Board of Directors and the Chief Executive Officer, the Chief Financial Officer will perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares.

The Chief Financial Officer shall deposit or cause to be deposited all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse or cause to be disbursed the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President, the Chief Executive Officer, or the directors, upon request, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Corporation. The person holding the office of Chief Financial Officer will be the Treasurer of the Corporation unless the Board of Directors designates another officer as Treasurer.

Section 4.8 **Authority and Duties of Officers**. In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board of Directors.

Section 4.9 **Duties of Officers May be Delegated**. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate from time to time the powers or duties of such officer to any other officer.

ARTICLE V: INDEMNIFICATION OF DIRECTORS AND OTHER PARTIES

Section 5.1 **Indemnification of Directors and Officers.** The Corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or complete action, suit or proceeding, whether civil, criminal, administrative or investigative against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any action, suit or proceeding, arising by reason of the fact that such person is or was director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise; provided that, except as set forth in Section 5.7 below with respect to proceedings by any such person to enforce such person's rights to indemnification hereunder, the Corporation shall indemnify such person in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

Section 5.2 **Indemnification of Others.** The Corporation shall have the power, to the maximum extent and in the manner permitted by the General Corporation Law, to indemnify any person who is or was an employee or agent of the Corporation, or any other person who is or was

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serving at the request of the Corporation as an officer, director, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.3 **Payment of Expenses in Advance.** Expenses incurred in defending any action, suit or proceeding for which indemnification is required pursuant to Section 5.1 or for which indemnification is permitted pursuant to Section 5.2 following authorization thereof by the Board of Directors shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article V.

Section 5.4 **Indemnity Not Exclusive.** The indemnification provided by this Article V shall not be deemed exclusive of any other rights to which those seeking indemnification may be

entitled under the General Corporation Law, any agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

Notwithstanding the foregoing, the indemnification provided by this Article V may be limited by any exclusions or limitations in coverage that are made in any indemnification agreement or agreement containing similar terms between the indemnified party and the Corporation. Such exclusions or limitations shall not be inferred, but must be set forth explicitly in the language of such agreement, in such a way that it is clear that they apply not only to the agreement but to these Bylaws or generally to such indemnification obligations as may be in place.

Section 5.5 **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or, not the Corporation would have the power to indemnify him or her against such liability under the provisions of the General Corporation Law. The failure of the Corporation to provide insurance, or the denial of coverage by the applicable insurance company, shall not limit the Corporation's obligations under Sections 5.1 through 5.4 of these Bylaws.

Section 5.6 **Conflicts.** No indemnification shall be made under this Article V, except where such indemnification is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Certificate of Incorporation, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 5.7 **Right to Bring Suit**. If (i) a claim under Section 5.1 (or, in the case where indemnification shall have been authorized thereunder, Section 5.2) is not paid in full by the Corporation within sixty (60) days after a written claim therefor has been received by the Corporation, or (ii) a claim under Section 5.3 is not paid in full within twenty (20) days after a written claim therefor has been received by the Corporation, the person entitled to such indemnification or advancement of expenses may at any time thereafter (but not before) bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, such person shall be entitled to be paid also the expense of prosecuting or defending such suit. In (x) any suit brought by such person to enforce a right to indemnification hereunder (but not in a suit brought by such person to enforce a right to an advancement of expenses) it shall be a defense that, and (y) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication provided that, such person has not met any applicable standard of conduct necessary to demonstrate entitlement to indemnification. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination that indemnification of such person is proper in the circumstances because such person has met the applicable standard of conduct necessary to demonstrate entitlement to indemnification hereunder, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that such person has not met the applicable standard of conduct, shall create a presumption that such person has not met the applicable standard of conduct or, in the case of such a suit brought by such person, be a defense to such suit. In any suit brought by any such person to enforce a right of indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the person seeking such right is not entitled to be indemnified, or to such advancement of expenses, under this Article V or otherwise shall be on the Corporation.

Section 5.8 **Amendment of Article V**. Any amendment, repeal or modification of this Article V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, repeal or modification.

ARTICLE VI: GENERAL MATTERS

Section 6.1 **Checks**. From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

Section 6.2 **Execution of Corporate Contracts and Instruments**. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer,

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agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 6.3 **Stock Certificates**. The shares of a Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate representing the number of shares registered signed by or in the name of the Corporation by the Chairman of the Board, any Vice Chairman of the Board, the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 6.4 **Lost Certificates.** Except as provided in this Section 6.4, no new certificates or uncertificated shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new stock certificate or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 6.5 **Fiscal Year.** The fiscal year of the Corporation shall be January 1 to December 31, unless otherwise determined by resolution of the Board of Directors.

Section 6.6 **Seal.** The Corporation may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

Section 6.7 **Construction; Definitions.** Unless the context requires otherwise, the general provisions, rules of construction and definitions in the General Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes any natural person, corporation or other legal entity.

Section 6.8 **Severability.** If any provision of these Bylaws will be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision will nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable

or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) will remain in full force and effect.

Section 6.9 **Waiver of Notice**. Whenever notice is required to be given under any provision of the General Corporation Law or of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or these Bylaws.

Section 6.10 **Voting of Securities**. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer may waive notice, vote, consent, or appoint any person or persons to waive notice, vote or consent, on behalf of the Corporation, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the Corporation (with or without power of substitution), with respect to the securities of any other entity that may be held by the Corporation.

ARTICLE VII: AMENDMENTS

Section 7.1 **Amendments**. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the Board or by the stockholders as expressly provided in the Certificate of Incorporation.

**CERTIFICATION UNDER SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Martin J. Vanderploeg, Ph.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Workiva Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 2, 2022

/s/ Martin J. Vanderploeg, Ph.D.
Martin J. Vanderploeg, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION UNDER SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Jill Klindt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Workiva Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 2, 2022

/s/ Jill Klindt
Jill Klindt
Senior Vice President, Chief Financial Officer, Chief Accounting Officer and
Treasurer
(Principal Financial Officer)

**CERTIFICATION UNDER SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Martin J. Vanderploeg, Chief Executive Officer of Workiva Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2022 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

November 2, 2022

/s/ Martin J. Vanderploeg, Ph.D.
Martin J. Vanderploeg, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION UNDER SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Jill Klindt, Senior Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer of Workiva Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

November 2, 2022

/s/ Jill Klindt
Jill Klindt
Senior Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer
(Principal Financial Officer)