



Cloudera Streamlines IPO Process With Wdesk

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When Lauren Tipton arrived at Cloudera two years before its initial public offering, one of her first moves was to take the firm's financial reporting to the cloud.

Having worked with Workiva for SEC reporting at another software firm, she wasn't about to go back to using traditional desktop applications, antiquated processes, and clunky email attachments to get work done.

"My favorite way of saying it is that companies pay for very specialized accountants with a relatively niche skill set to work with really outdated tools. It doesn't make sense," said Lauren, then a technical accounting and reporting manager for Cloudera.

Within her first few months there, she had implemented Wdesk, the cloud platform from Workiva that helps enterprises collect, report, and analyze business data.

Cloudera started using Wdesk to prepare its quarterly and annual financials, audit committee reports, and presentations.

For Lauren, the time-savings, efficiency, and control were as crucial to improving the private company reporting process as they were to public filings at her previous employer. The improvement was unmistakable.

"Moving from traditional printers to Workiva was like going from typewriter to computer," Chief Financial Officer Jim Frankola said.

Still, as Cloudera went through the IPO filing process, the impulse was to



Deal-makers have been waiting for this solution for years.

—DAVID BELL, Partner, Fenwick & West LLP

reach for a traditional solution. "A lot of times in an IPO situation, people want to do what's been done in the past," Lauren said.

But Wdesk was working so well for financial reporting, it made sense to use it for Cloudera's S-1 filing step too.

It helped that Jim, as CFO, supports innovation and loves technology.

"He's happy to break boundaries and do things in a different way, so I knew he'd be open to having a conversation," she said.

Their external legal counsel was on board with using Wdesk after seeing a demonstration of how it could speed up manual processes, in part by enabling more than one person to work on a document at the same time.

"Workiva figured out a way to run an IPO process using current-day workflow," said David Bell, a partner at Fenwick & West LLP. "They have enabled us to put the days of working on handwritten edits with the delay of a traditional third-party provider into the past.



Workiva technology combined with 24/7 support improved the life of the entire working group.

—Managing Director and Head of Technology Corporate Finance Execution, Leading Investment Bank

Company:

Cloudera

Location:

Palo Alto, California

Business profile:

Cloudera delivers a modern platform for machine learning and analytics optimized for the cloud, so complex data can be transformed into clear, actionable insights

Situation:

As its IPO approached, Cloudera wanted a streamlined workflow leveraging technology, not risk-prone manual processes.

Solution:

Initial Public Offering

Results:

- Reduced risk by eliminating manual processes and automating version control
- Saved time, with faster turnaround enabled by real-time collaboration
- Simplified drafting, filing, print, and distribution—all handled in one platform
- Accelerated post-IPO filing preparation



“A lot of times in an IPO situation, people want to do what’s been done in the past. In our situation, we had an amazing team of people who were willing to try a new way.”

—LAUREN TIPTON, Director, SEC Reporting and Technical Accounting, Cloudera

“Workiva nailed everything from the drafting process to filing to print and distribution. Deal-makers have been waiting for this solution for years,” David said.

Cloudera’s external auditors were already familiar with Workiva, and Lauren was pleased to learn that the bank Cloudera enlisted as advisors had also used Wdesk before. It didn’t hurt that two Workiva team members joined the team in the drafting room as Cloudera worked on its IPO.

“Workiva technology combined with 24/7 support improved the life of the entire working group,” said a managing director for a leading investment bank involved in the IPO.

Although using Wdesk for the IPO meant using a new technology, Lauren saw it as the less risky approach.

“I think the risk is really much less with technology. You don’t send as many attachments, you’re not worried about version control—things like that,” she said.

Cloudera’s controller also was supportive.

“He could see the agility and ease of use, but also how secure it was and how you could still get the visually appealing document the printer gives you,” she said. The team also liked that they could update the filing draft in real time, without having to wait

for someone else to make changes for them.

She credits her team for helping Cloudera shift from outdated technology to a more innovative approach. “I’m lucky that I work with people who are willing to do things in a different way,” she said.

Having been involved in SEC document drafting sessions in the past using outdated tools, her CFO walked away impressed.

“Our IPO didn’t feel painful,” Lauren said. “And I think a big part of that was being able to use Wdesk technology like we did.”

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