



Smartsheet Completes
**IPO Process Better,
Faster with Workiva**

workiva[®]

Smartsheet's work execution platform helps over 75,000 businesses in 190 countries transform how they work, so it is no surprise the software firm decided against using a traditional printer for its initial public offering.

Smartsheet Vice President and Corporate Controller Senad Mustafic had used Wdesk, the cloud platform from Workiva, at a previous employer for 10-Qs, 10-Ks, and proxies, so he explored whether Smartsheet could use the cloud platform for its S-1.

After a full demo and testimonials from other [companies that leveraged the Workiva platform for IPOs](#), Senad and Jolene Marshall, Smartsheet's Vice President of Legal, felt confident championing the cloud platform. Smartsheet then insisted that all parties working on its IPO, including banks and legal firms, not only manage their collaborative work using Smartsheet, but also accept its choice of Wdesk.

"We had full support from the internal leadership," Senad said. "I give our CFO a lot of credit. She is not afraid to try new things and to deviate from traditional methods."

Smartsheet had started drafting an S-1 even before it formally decided to go public. In the next month after starting its work with its bank and legal teams, Smartsheet used the platform to complete its first confidential filing.

That was in part due to the time-savings the platform delivered. In preparing for the



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—KAT **DUNCAN**, Associate, Fenwick & West LLP

IPO, Senad's team was able to execute on one part of the document while the legal team at Fenwick & West LLP worked on another at the same time.

"Workiva provided our team a complete solution that is aligned with how our firm—and more importantly, our clients—work today," Fenwick & West Associate Kat Duncan said. "The deal team could focus on collaborating on the same document at any given time and keep the proper controls over the document and entire process."

Added Senad, "There was no waiting for the printer—or really anybody—to

process changes. We were doing all of that in real time."

Though the timeline was quick, Senad and his team did not want to sacrifice precision or control. Because the linking structure within Wdesk ensures data accuracy and the permissioning system limits who has access to what, Smartsheet experienced both. They executed their filing quickly, without qualms about the quality or accuracy of their document.

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IN BRIEF

Company:

Smartsheet

Location:

Bellevue, Washington

Situation:

Rather than settle for using a traditional printer, Smartsheet wanted a reliable tool it could use with multiple internal and external parties to efficiently draft, review, and file its IPO documents.

Solution:

Workiva solutions for capital markets and financial reporting

Results:

- Collaboration with multiple users working on different sections of the S-1 at the same time
- Real-time updates without waiting for a printer to process changes
- First confidential filing executed in the month after starting work with its bank and legal teams

Why the company chose Workiva:

- Precision
- Control
- Speed



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comprehensively managed. Wdesk made it easier to control,” said Senad.

Along with the promised benefits of the platform came additional perks.

“I think it feels more real,” said Senad. “You’re touching the real document that will go out the door and be published. It encourages interaction between teams and stakeholders and inspires a sense of ownership and responsibility in everyone.”

Workiva also provided a capital markets client services manager who was on-site during drafting

sessions and also always on call to provide technical expertise. “Bobby was great—a very calming presence during drafting sessions and always available for any type of question,” said Senad. Bobby was so great that after the IPO, Smartsheet’s first question was, “Can we keep him?”

As a modern tech company, Smartsheet has continued to leverage the Workiva platform for its financial reporting as a public company.

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improve the way that we work and the way that we live. Why not be at the frontier of that?” Senad said.

“Why not be able to reap the very early benefits of technological advances rather than wait for everybody else to figure it out and then use it many years down the road, while the cost of lost productivity accumulates behind you. There’s no reason to wait.”

“The time to get those benefits is now.”

See what Workiva can do for you. Visit workiva.com/request-demo

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