



How Slack **Raised the Bar** **on the Modern IPO Process**

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Slack Technologies Inc. made headlines when it went public with a high-profile direct listing, but the workplace messaging app's initial public offering was also progressive behind the scenes.

Bankers, lawyers, auditors, and internal teams used Slack's own app instead of email and other traditional methods to stay in touch. Chief Accounting Officer Brandon Zell's team also found a category-leading cloud platform to use to produce its S-1 filing, removing the inherent risk brought on by financial printers and executing a next generation IPO process that was uniquely their own.

Finding Workiva

Brandon and Slack Director of Corporate Accounting Tyler Herb had worked with financial printers in previous roles at other companies. Collaborators had to wait their turn to work on documents, and back-and-forth reviews and edits to hard copies were painful and prone to error.

"It felt like an archaic process, even back then," Tyler said.

When the Workiva team suggested using the Workiva connected reporting and compliance platform to produce Slack's S-1, it seemed like a natural fit. Slack was the in-house chat app at Workiva, and Workiva was keen to have its services team use it to stay in touch with the working group. Meanwhile, Slack's outside counsel and external auditor were already familiar with using the Workiva platform with clients who used it to:

- Collaborate on financial filings in real time
- Link numbers and narrative from a single source of truth to multiple instances, across multiple pages, for consistency and efficient updating
- Automatically capture an audit trail of revisions
- Track comments and responses
- Provide transparency to reviewers while also controlling access to sensitive information

"Slack and Workiva are both very technology-forward companies," Brandon said. "It was important for us to take advantage of what we thought was a very obvious combination of two platforms that would let us work on the IPO the way people work today."

How the Slack team used its app and Workiva

The team sidestepped email and set up Slack channels for key project personnel to have conversations with each other based on what they were working on at a particular time, whether it was risk factors, management discussion and analysis (MD&A), or footnotes, for example.

By using the Slack app and Workiva platform, outside counsel and auditors could provide feedback on the document built in Workiva, and the Slack team could respond in real time without needing everyone to be in the same room.

"I can't put a value on how beneficial that was to our overall process," Tyler said.

Across the board, those who had only gone public without connected tools were amazed at how quickly, cleanly, and efficiently the Slack team was able to turn around documents after a review, he said.

"We were never wasting time with mechanical failures or process-related failures because of an old, outdated sort of way of doing things," Tyler said. "Instead, we were able to focus on what mattered, focus on the analysis, and get to where we needed to get in a much more streamlined fashion."

By using Workiva to connect data across the S-1, it was easy to update numbers or text at the source and automatically update it in all linked instances within minutes. Contributors jumping into the Workiva environment could see comment threads embedded within IPO documents, along with responses and a history of resolved comments.

Disconnected challenges

Working with traditional financial printers to produce SEC filings felt archaic for an innovative company like Slack.

Connected solution

Workiva for [Capital Market Transactions](#) and [SEC reporting](#)

Connected results

- Efficiency by enabling multiple people to work on a document at once

- Less duplicative work
- No version control issues
- Accelerated review and turnaround process with the working group
- Confidence in accuracy and completeness of numbers

Why they chose Workiva

- Chance to combine two technology-forward, category leaders to streamline SEC filings for the initial public offering and beyond
- Smooth collaboration with internal teams, outside counsel, and auditors



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—BRANDON ZELL, Chief Accounting Officer, Slack Technologies Inc.

Using Workiva enabled the Slack team to save hours—and therefore dollars—that they otherwise would have spent “twiddling their thumbs” waiting for edits, so they could spend their time focusing on the complexities of pulling off a direct listing, Tyler said.

“In our world, time is probably the most important thing you can offer to us,” Tyler said.

After the IPO, Slack made the obvious choice and started using Workiva to create its 10-Qs and 10-K, building upon the success of using Workiva to produce its S-1. “All of the financial data was already in the Workiva platform, so it just made sense to roll that information forward to ‘34 Act filings. Workiva made it simple, and we were confident in the accuracy of our first official filings as a newly public company,” said Brandon.

Tyler added, “The combination of Slack and Workiva was unmatched. I can’t imagine having gone through the IPO process without having the power of the combination of those two.”

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

The logo for Workiva, featuring the word "workiva" in a lowercase, sans-serif font. The "w" is a light green color, and the "orkiva" is a dark blue color. The letters are closely spaced.

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