



Evolve
Capital Partners

Blue Prism IPO Profile

March 2016

Summary of Initial Public Offering

blueprism®

**SPECIALIZED INVESTMENT BANKERS AT
THE INTERSECTION OF FINANCE & TECHNOLOGY**

Blue Prism IPO – Executive Summary

Initial Public Offering Overview

blueprism

AIM: PRSM



Description

Blue Prism is a global leader in Robotic Process Automation (RPA). The company supplies a Virtual Workforce that is powered by software robots and trained to automate routine rules-based clerical back-office processes. By automating manual administrative processes, the company's enterprise-grade software enables clients to create a more agile, cost effective and accurate back-office.



Use of Proceeds

Blue Prism intends to invest the IPO proceeds in future business growth and strengthen its balance sheet to contract with the company's blue-chip customers and partners.

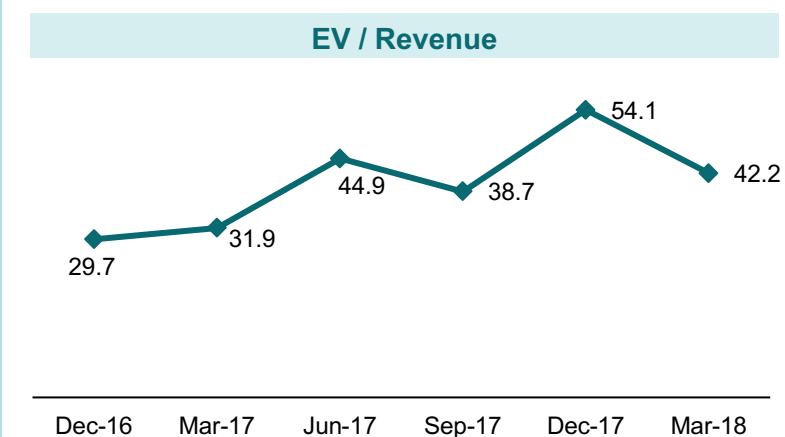
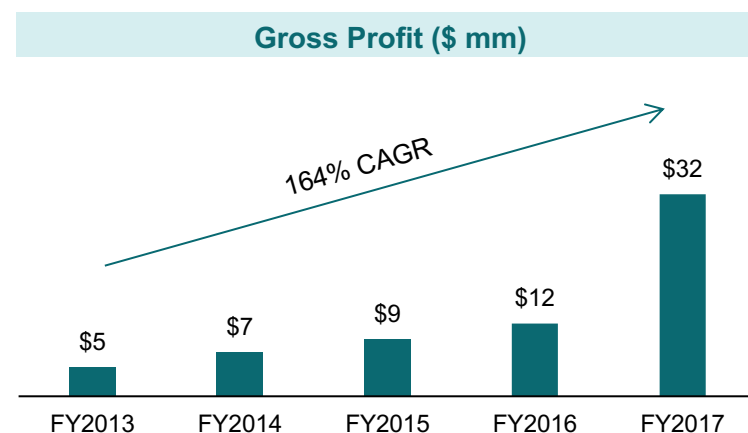
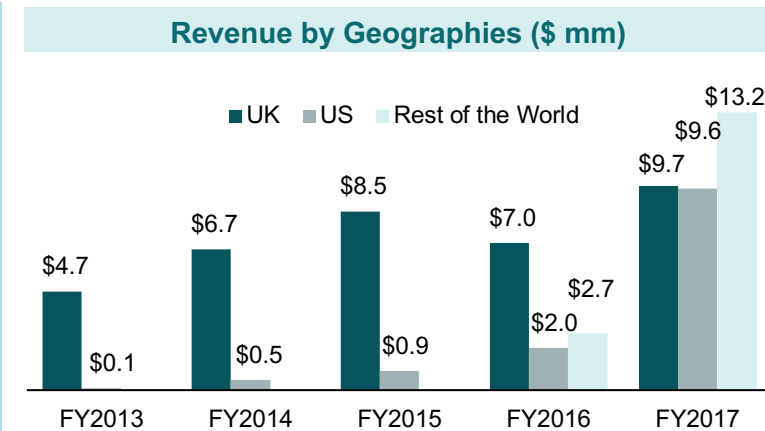
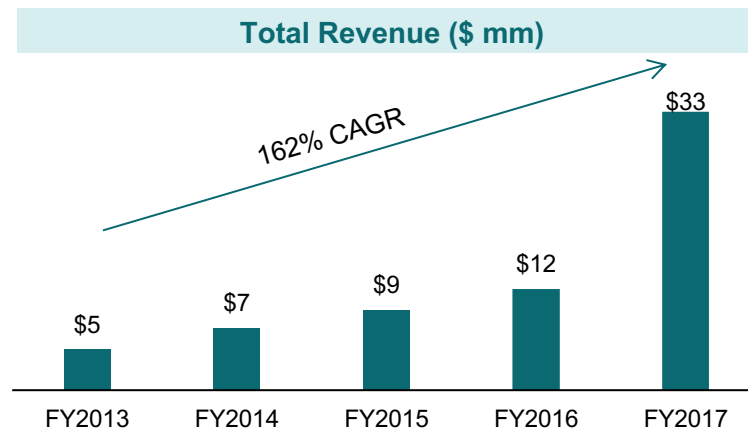
	Headquarters	Newton-le-Willows, UK
	Founded	2001
	Employees	187
	Listing Date	03/18/16
	Lead Underwriter	Investec
	Issue Price	\$1.11
	Shares Offered	27 million
	Gross Proceeds	\$30 million

Source(s): Blue Prism website, Capital IQ, Blue Prism prospectus

Blue Prism IPO – Executive Summary

Key Metrics – IPO

Shares Offered at the time of IPO	27 million
Issue Price	\$1.11
Total Shares Outstanding after IPO	62 million
Market Value at Issue Price**	\$69 million
Enterprise Value at Issue Price#	\$55 million
EV / 2016 (As of 10/31/2016)	16.2x
Listing Date	03/18/2016



Source(s): Capital IQ, Blue Prism prospectus, Blue Prism website

** Market value has been calculated by multiplying Total Shares Outstanding with the Issued price

Enterprise Value has been calculated by adding Net Debt as of 10/31/2016 to Market Value at Issue Price.

Blue Prism IPO – Executive Summary

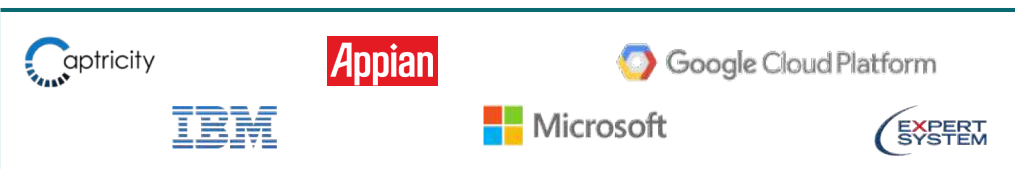
Company Overview

“End-user organizations and vendors that need to improve the quality and efficiency of rule-based back-office processes should be interested in Blue Prism”- Gartner Group, Cool Vendors in Business Process Services 2013

OVERVIEW

- Blue Prism’s RPA-powered solution automates routine manual administrative tasks through its Virtual Workforce. Its software has the ability to automate large volumes of manual data and create a more agile, cost effective and accurate back-office.
- The company’s software robots use the same desktop configuration and applications as a human agent and can be deployed on-premise or hosted within a private and public cloud environment.
- Blue Prism launched the commercial version of its software product in 2008 and spent four years developing the software with a number of blue-chip customers, including Barclays Bank, Telefónica O2, Co-operative Banking Group, RWE npower and Shop Direct.

Key Technology Partnerships



Key Statistics

11	Blue Prism has offices in 11 locations with 3 new additions in Bangalore, Tokyo and Sydney made in 2017.
40	Blue Prism operates in 40 sectors such as Financial Services, Energy, Telco, Insurance, Logistics, BPO and Healthcare.
3	Blue Prism has three multilingual customer support centers, which provide 24/7 service.
44	44 countries are part of Blue Prism’s accreditation program.

Source(s): Blue Prism website, Blue Prism prospectus

Blue Prism IPO – Executive Summary

Key Services

Blue Prism's digital workforce platform, accreditation program, and customer service program are capable of catering to the individual needs of organizations.

Blue Prism V6

Blue Prism's digital workforce can easily integrate with business operations by combining technologies such as artificial intelligence (AI), machine learning and sentiment analysis.

The workforce's 6th version has the following features:

- Easy use case with multilingual User Interfaces (UI)
- Visualization of data through dashboards
- Enhanced security and encryption controls
- Real time visibility of robot activity

Mentoring and accreditation program

Blue Prism's comprehensive mentoring and accreditation program is designed to educate clients on how their processes are being automated through Blue Prism's technology.

- Trainees can go through the eLearning courses on the Blue Prism portal, based on their individual requirements.
- They only become certified after the completion of the training modules and passing the accreditation exam. They also need to have three months of experience in configuring and automating processes.

Customer service

Blue Prism provides a comprehensive customer support program, which includes a customer portal, service and infrastructure reviews, user group and online help desk.

- Blue Prism portal - Contains training modules on automation and configuration of processes.
- Service and infrastructure review - Clients can give reviews and recommendations on the automation process and usage of hardware and software platforms.
- User group - An interactive group where users can network with each other to share ideas and discuss problems.
- Help desk - Users can make new requests regarding existing services.

Source(s): Blue Prism website, Blue Prism Prospectus

Blue Prism IPO – Executive Summary

Customer Case Studies

The Co-operative Bank



Company Information

- The Co-operative Bank plc provides banking and financial services primarily in the UK. It operates through Retail, Business and Commercial Banking, Treasury, and Other segments.

Challenge

- The excess queue procedure at the Co-operative Bank is carried out daily to accept, reject and return direct debits, checks and standing orders.
- A team of nine employees had daily responsibility for manually reviewing the 2,500 or so higher risk accounts and deciding to either return or process the payments, depending on the account profile of each customer.

Solution and Benefits

- The bank automated the procedure by using operational agility software from Blue Prism.
- The bank achieved an 80% saving in processing costs.
- The queue procedure now requires little human intervention and enables the bank to redeploy the employees into proactive customer account management roles.
- The automation created a virtual team of 20 people that ensures processing deadlines are met each day.

University Hospitals Birmingham NHS Foundation Trust (UHB)



Company Information

- UHB provides emergency care, cancer care, and pediatric services to military patients, healthcare workers, external companies, and medical students in the UK.

Challenge

- UHB had 50,000 deceased patients' records to be updated, which corresponded to approximately six months' work for a full-time employee.
- The pharmacy system at the hospital had no reliable means of determining accurate stock numbers and analyzing stock trends. Approximately 200-300 updates were fed into their pharmacy system daily, each taking two minutes for an accurate calculation.

Solution and Benefits

- The Blue Prism process now helps to keep the Patient Master Index (PMI) in the system up to date, which enables crucial auditing and reporting activities to be delivered on time.
- A circular feedback loop process was created for the pharmacy system, which cost significantly less than alternative approaches.
- There was a significant reduction in process operating costs and improvement in accuracy.

Source(s): Blue Prism website

Blue Prism IPO – Executive Summary

Customer Case Studies

World Hotels AG

Company Information



- World Hotels AG operates a group of independent hotels worldwide. World Hotels has almost 500 affiliate properties in more than 250 destinations and 65 countries worldwide and is based in Frankfurt, Germany.

Challenge

- The information provided by the Automated Hotel Audit (AHA) is of critical importance to the hotel management and assists them in setting and managing their rates.
- World Hotels needs to produce AHA information regularly in an efficient and cost-effective manner, with absolute accuracy, to ensure the hotel information is set up correctly.

Solution and Benefits

- Using Blue Prism, World Hotels created a Central Reservation System (CRS), automating processes that were previously manual.
- The Blue Prism software tool is able to automatically go into World Hotels' systems to draw out and check data so key management reports can be created.
- There was a significant reduction in process operating costs.

Source(s): Blue Prism website

Shop Direct Group

Company Information



- Shop Direct Group Limited operates as a digital retailer in the UK. It offers clothing, footwear, and accessories, as well as credit options, warranties, and insurance products.

Challenge

- Shop Direct intended to make its back office and customer facing functions automated to reduce cost, increase timeliness and enhance the simplicity of its operations, while also ensuring that customer service is at the forefront of all they do.

Solution and Benefits

- Blue Prism software provides “self-service” process automation capability to Shop Direct to achieve significant improvements in key back office processes.
- There was a significant reduction in the full-time employee requirement to administer manual processes, allowing front line staff to be better utilized on value-added activities.
- There was a dramatic improvement in accuracy and ‘right first time’ processing.

Blue Prism IPO – Executive Summary

Market Opportunity

Factors that strengthen Blue Prism’s market position:

Potential market opportunity

The market for Robotic Process Automation (RPA) is expected grow at a CAGR of 47.1% between 2016 and 2024, according to Transparency Market Research, indicating a market size of more than \$16.8 billion by 2024.

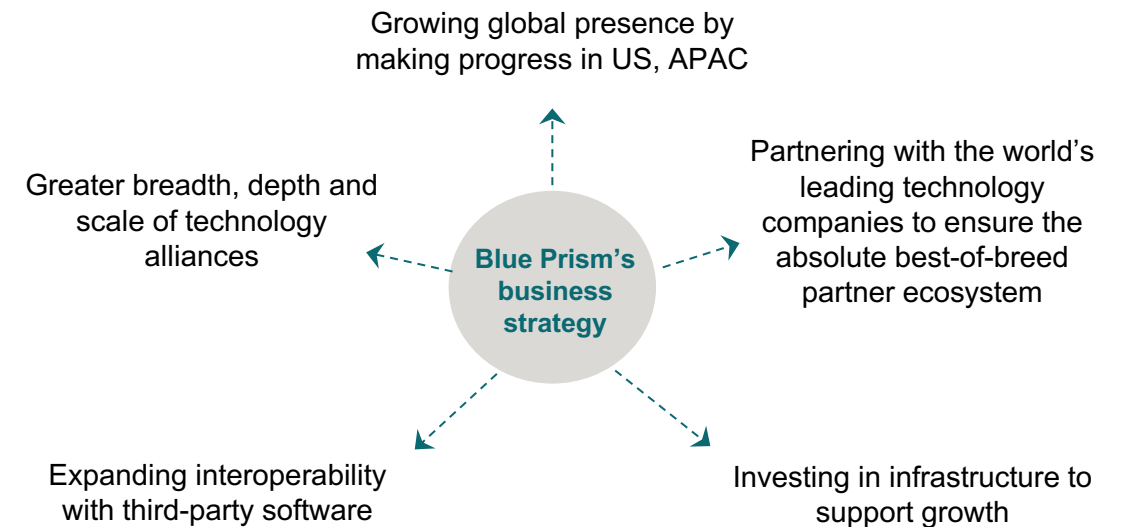
Increasing adoption of RPA by large enterprises

According to SSON (Shared Services & Outsourcing Network), the number of RPA software adopters is doubling every six months due to its strong business case and high levels of efficiency. A 2016 study from Horses for Sources indicated that 1/3 of global enterprises are active with RPA in both IT and finance and accounting processes.

RPA being viewed as an enabling technology to deal with skilled labor shortages

RPA technology can enable large enterprises to better manage skilled labor shortages. Software robots can be trained to complete routine tasks previously performed by human agents so those employees can assume more strategic and creative roles within the organization.



Blue Prism is focused on establishing a global Channel Partner ecosystem with a number of MNCs, consultancies and BPO businesses in order to provide a sales model capable of increasing the company’s operational leverage.



Source(s): Blue Prism website, Blue Prism prospectus, Capgemini Report 2017 “Robotic Process Automation: Gearing up for greater integration.”

Blue Prism IPO – Executive Summary

Financing History

Date	Series/Type	Amount (\$mm)	Investors	Transaction Notes
01/01/06	Venture	\$2	 	The company raised \$1.65 million of venture funding from Endeavour Ventures and Enterprise Ventures in 2006, putting the company's pre-money valuation at \$0.4 million. The funding was partly raised initially in 2005 in the form of preferred securities that were converted into common shares.

Source(s): Pitchbook

Disclaimer

- The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.
- The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.
- The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.
- The information in this presentation is confidential.
- If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.