



	Sale	Buy	Grow
	\$285.00	\$334.07	15.79%
	\$375.00	\$460.75	23.14%
	\$625.00	\$663.75	6.89%
Copper	\$769.00	\$818.58	6.44%
Gold	\$424.00	\$453.96	7.06%
Platinum	\$336.00	\$419.59	24.85%
Silver	\$400.00	\$448.80	12.20%
Steel	\$421.00	\$726.77	72.43%
Textiles	\$151.07	\$441.28	291.96%
Wool	\$173.03	\$375.00	216.75%



# Evolve

## Capital Partners

**Bill.com**

December 2019

### Summary of Initial Public Offering




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

# Bill.com IPO – Executive Summary

Initial Public Offering Overview – December 2019



NYSE: BILL



## Description



- Bill.com is a provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs).



## Use of Proceeds

- The net proceeds of about \$195.8 million will be used for working capital and other general corporate purposes, which may include product development, general and administrative matters, and capital expenditures. A portion of the proceeds may also be used to acquire or invest in technologies, solutions, or businesses that complement the business.

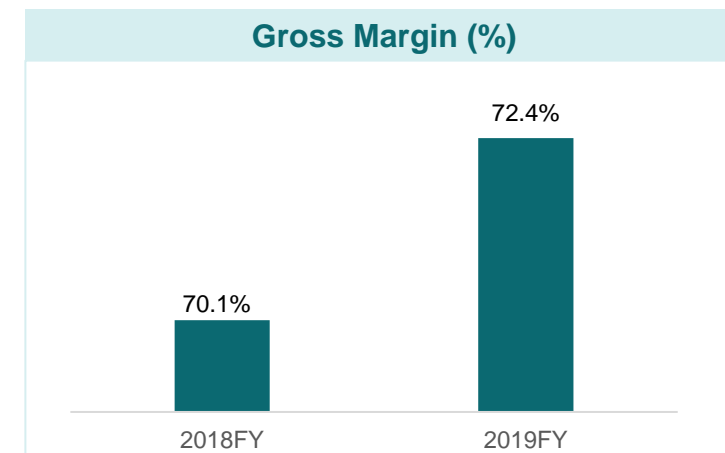
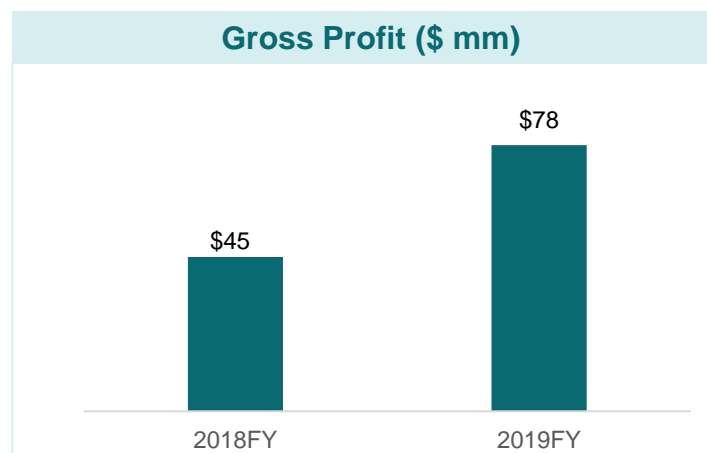
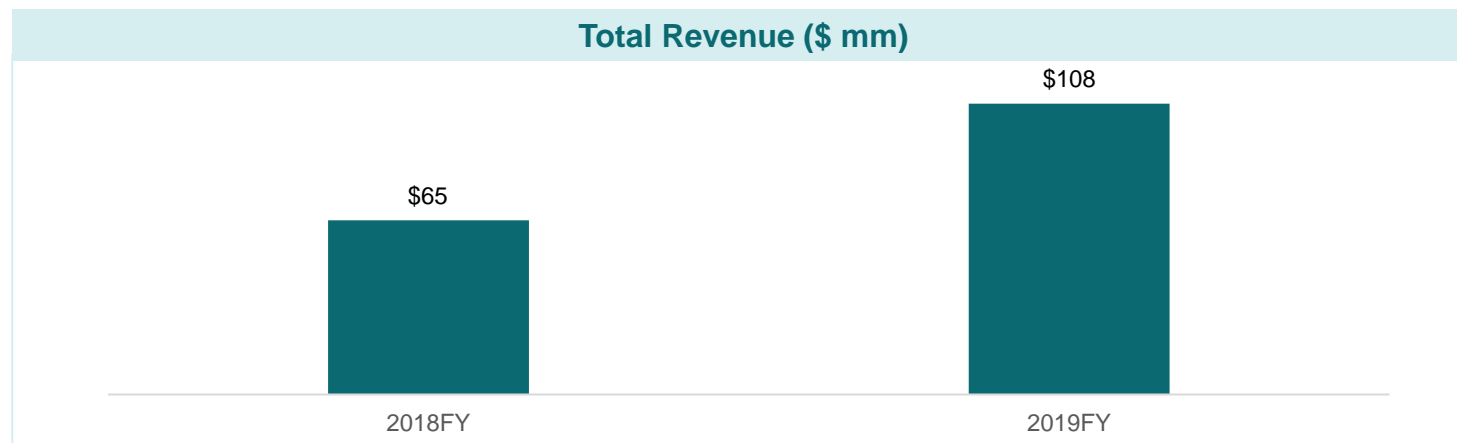
Source(s): Bill.com 424B4 Filing.

 <b>Headquarters</b>	Palo Alto, CA
 <b>Founded</b>	2006
 <b>Employees</b>	544
 <b>Trading Date</b>	12/12/2019
 <b>Lead Underwriters</b>	Goldman Sachs, BofA Securities, Jefferies and KeyBanc Capital Markets
 <b>Issue Price</b>	\$22.00
 <b>Shares Offered</b>	9.82 million
 <b>Gross Proceeds</b>	\$216 million

# Bill.com IPO – Executive Summary

## Key Metrics

Shares Offered through the IPO	9.82 million
Issue Price	\$22.00
Total Shares Outstanding after the IPO	60.7 million
Market Value at Listing Price <sup>(1)</sup>	\$2.3 billion
Enterprise Value at Listing Price <sup>(2)</sup>	\$2.4 billion
EV / Revenue <sup>(3)</sup>	22.0x
Trading Date	12/12/2019
Listing Price	\$37.25
Listing Premium	\$15.25



Source(s): Capital IQ, Pitchbook, Media Reports, Bill.com 424B4 Filing.

<sup>(1)</sup> Market Value has been calculated as Listing Price x Total Shares Outstanding after the IPO.

<sup>(2)</sup> Enterprise Value = calculated Market Value at Listing Price + preferred equity + debt - cash as of September 30, 2019.

<sup>(3)</sup> EV / Revenue calculated based on enterprise value of securities on listing date.

# Bill.com IPO – Executive Summary

## Company Overview

### Overview

- Bill.com is cloud-based software that provides solutions for small and midsize businesses to manage their cash inflows and outflows.
- The purpose-built, artificial-intelligence (AI)-enabled financial software platform is used to generate and process invoices, streamline approvals, send and receive payments, reconcile books, and manage cash flow.
- The platform is integrated with popular accounting software solutions, banks, and payment processors, enabling the company's customers to access these mission-critical services through a single connection.
- The company generates revenue by charging subscription and transaction fees, and by earning interest on funds held in trust on behalf of customers while their payment transactions are clearing.

### Key Statistics



Revenue grew by 67% in fiscal 2019, while payment volume grew by 44% in the same period.



Over 76,000 customers processed payments via Bill.com in fiscal 2019.



\$22.4 million generated from interest earned on customer funds in trust while payments are clearing, which represents 21% of total revenue in fiscal 2019.



4,000 accounting firm partners, accounting for 45% of revenue in fiscal 2019.

Source(s): Bill.com 424B4 Filing.

# Bill.com IPO – Executive Summary

## Management Team

### Key Executives

### Biography



**René Lacerte**  
*Chief Executive Officer*

- René Lacerte has served as Chief Executive Officer and a member of the board of directors since founding the company in April 2006.
- Prior to founding Bill.com, he founded PayCycle, Inc. in 1999, an online payroll solution which was acquired by Intuit, Inc., a software company, in 2009.
- He holds a Bachelor of Arts in Economics from Stanford University and a Master of Science in Industrial Engineering from Stanford University.



**John Rettig**  
*Chief Financial Officer and EVP,  
Finance and Operations*

- John Rettig has served as Chief Financial Officer and Executive Vice President, Finance and Operations since June 2014.
- From May 2005 to June 2014, he served as the Chief Financial Officer at Exponential Interactive, Inc., an advertising intelligence and digital media solutions company.
- John holds a Bachelor of Arts in Economics and Business Administration from Saint Mary's College of California.




















**Raj Aji**  
*General Counsel, Chief  
Compliance Officer*

- Raj Aji has served as General Counsel, Chief Compliance Officer since August 2016.
- From January 2013 to August 2016, he served as Assistant General Counsel, Financial Services, for Intuit, Inc., a software company.
- He previously served as General Counsel at Obopay, Inc., a mobile payments company and Xoom.com, Inc., a publicly-listed e-commerce company.
- From February 2018 to May 2019, he served as a member of the board of directors of IIT Startups, a non-profit organization dedicated to educating and mentoring early stage technology companies.
- He holds a Bachelor of Tech in Chemical Engineering, from the Indian Institute of Technology, Bombay, a Master of Science in Civil and Environmental Engineering from the University of Iowa, Iowa City and a Juris Doctor from the University of California, Berkeley, School of Law.

Source(s): Bill.com 424B4 Filing.

# Bill.com IPO – Executive Summary

## Transaction History

Date	Transaction Type	Amount (\$mm)	Post-Valuation (\$mm)	Key Investors
4/2/2019	PE Growth/Expansion	\$88	~\$1,000	  mastercard 
3/14/2018	Later Stage VC	\$3	NA	Undisclosed
1/4/2018	Series G	\$100	\$743	 
2/12/2015	Series F	\$50	NA	
7/31/2013	Series E	\$38	\$164	   
2/8/2012	Series D	\$16	\$78	
11/14/2011	Series C	\$9	\$34	 
8/4/2009	Series B	\$16	\$28	  
8/1/2006	Series A	\$2	\$6	

Source(s): Capital IQ, Pitchbook.

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