



	Sale	Buy	Grow
	\$285.00	\$334.07	15.36%
	\$375.00	\$460.75	23.03%
	\$625.00	\$663.75	6.89%
Copper	\$769.00	\$818.58	6.46%
Steel	\$424.00	\$453.96	7.06%
Aluminum	\$336.00	\$419.59	24.85%
Manganese	\$400.00	\$448.80	12.20%
Iron	\$421.00	\$326.77	-22.50%
Platinum	\$285.00	\$441.28	54.83%
Silver	\$375.00	\$378.00	0.80%



Evolve

Capital Partners

Bill.com

December 2019

Summary of Initial Public Offering



**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.

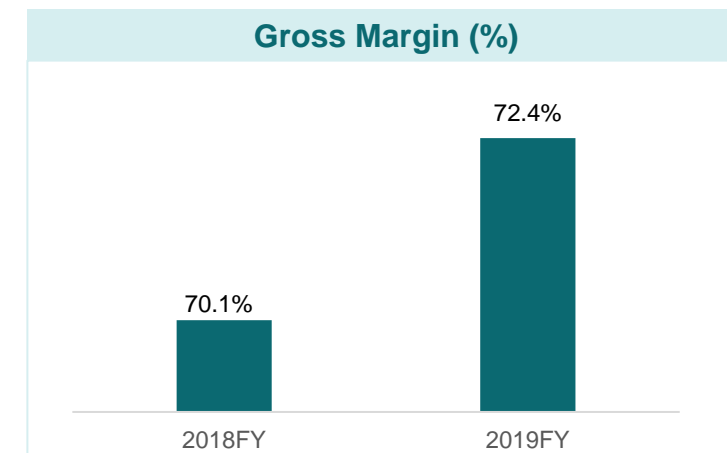
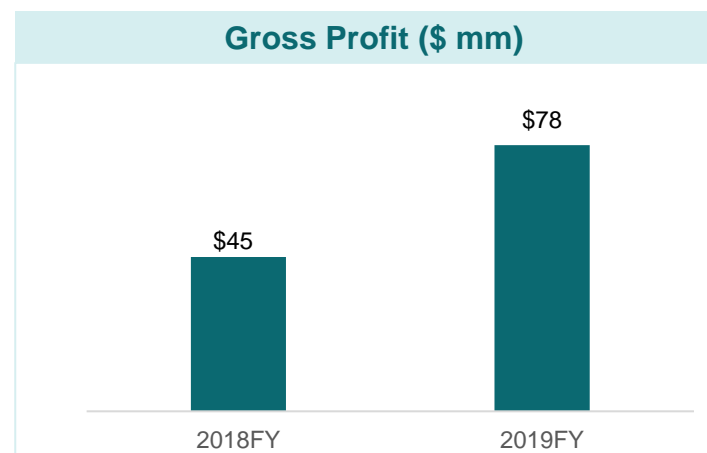
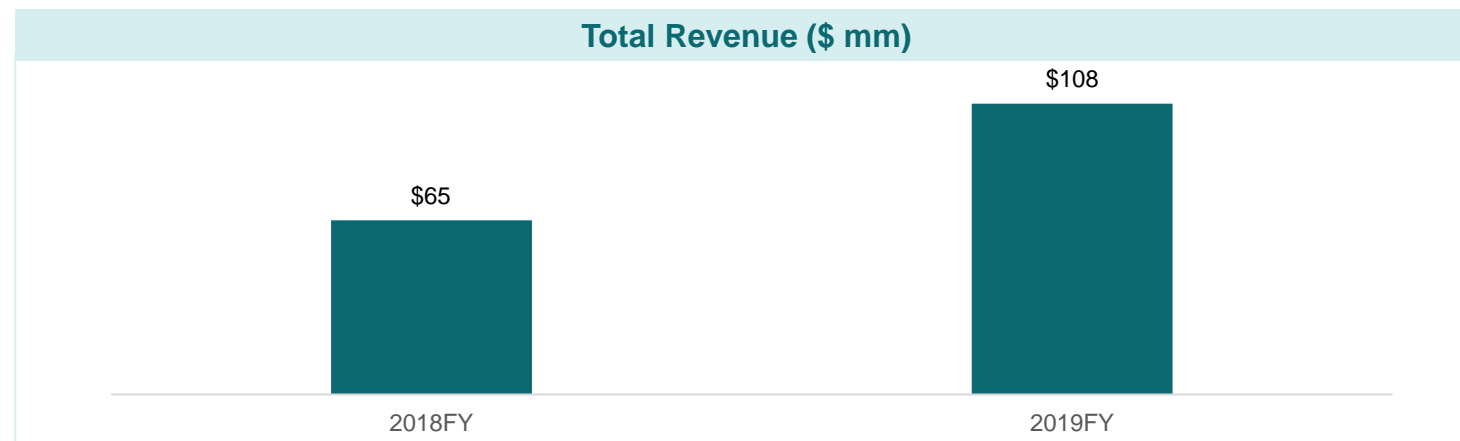
Source(s): Bill.com 424B4 Filing.

	Headquarters	Palo Alto, CA
	Founded	2006
	Employees	544
	Trading Date	12/12/2019
	Lead Underwriters	Goldman Sachs, BofA Securities, Jefferies and KeyBanc Capital Markets
	Issue Price	\$22.00
	Shares Offered	9.82 million
	Gross Proceeds	\$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 ⁽¹⁾	\$2.3 billion
Enterprise Value at Listing Price ⁽²⁾	\$2.4 billion
EV / Revenue ⁽³⁾	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.

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

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

⁽³⁾ 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	  
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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