

BLACKLINE INC. (BL)

Tonni Xia
Reese Fund 2017

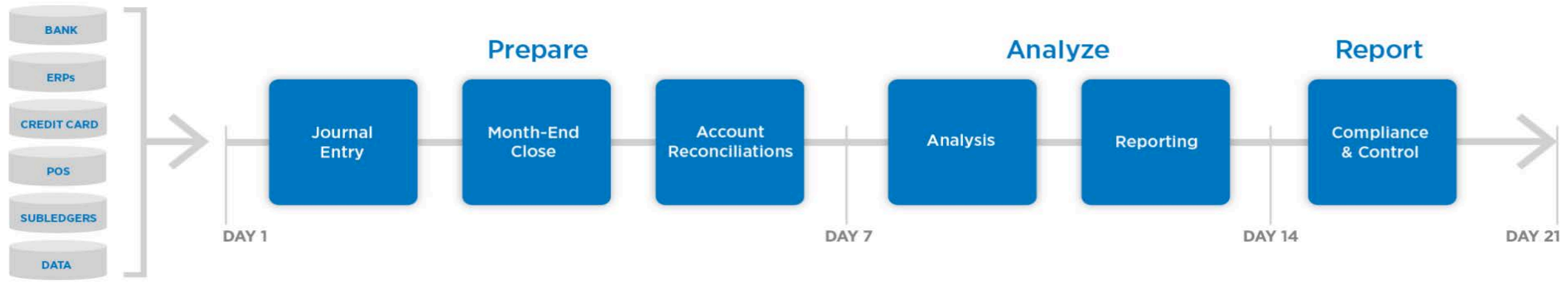


- A leading provider of cloud-based Enhanced Finance Controls and Automation (“EFCA”) software
- The software offers solutions for "The Last Mile of Finance“, which are currently missing from ERP and CPM platforms
- Price target based on 11.5x 2017E Sales of \$174.5MM and 8.5x 2018E Sales of \$234.3MM

What is "The Last Mile of Finance"?

Or... what's the contribution of EFC software?

- The traditional record-to-report process



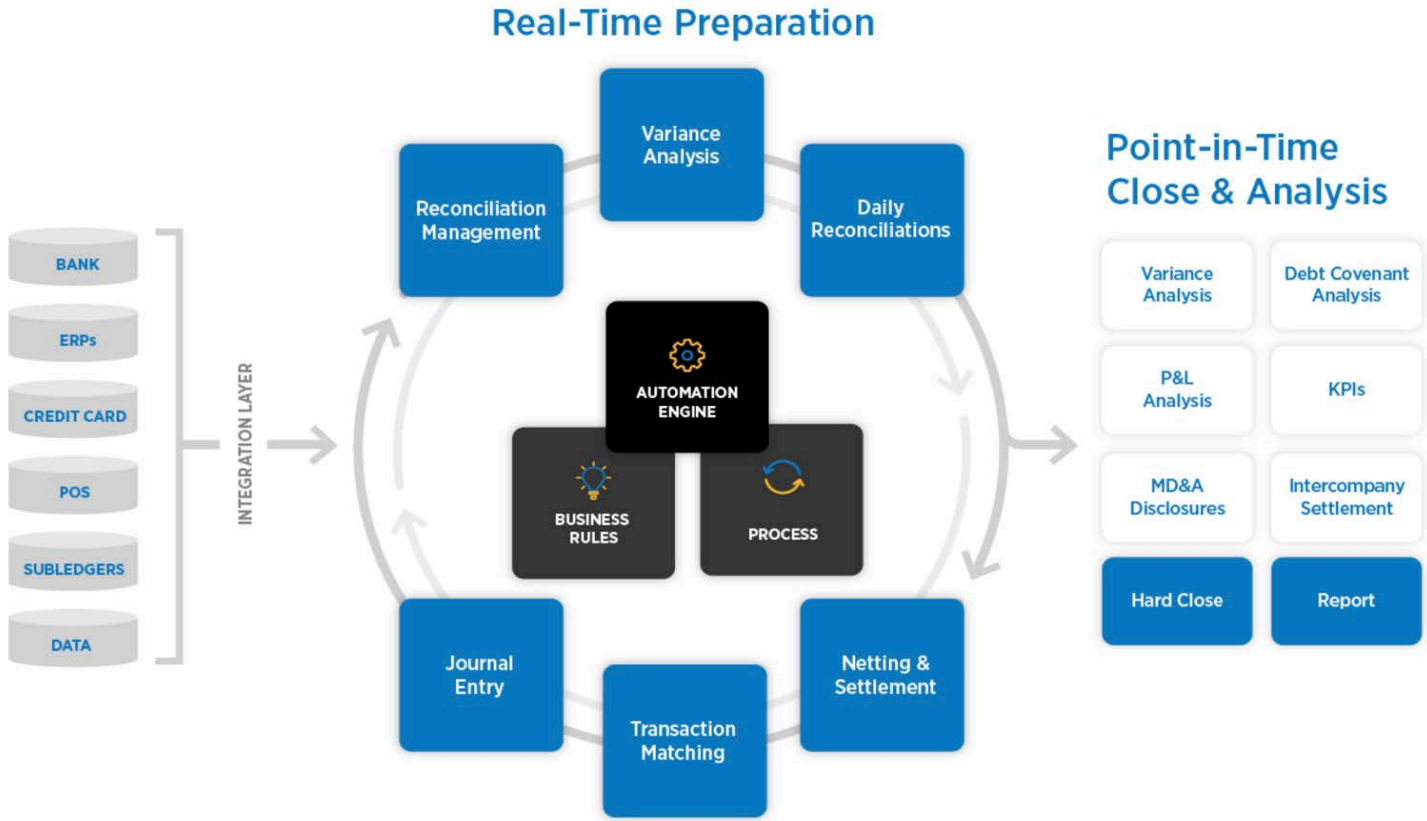
Disadvantages

- Isolated systems
- Time consuming at reconciliation and accounting close
- No report in time, and a high rate of errors

What is "The Last Mile of Finance"?

Or... what's the contribution of EFC software?

- The modern process proposed by BL



Advantages:

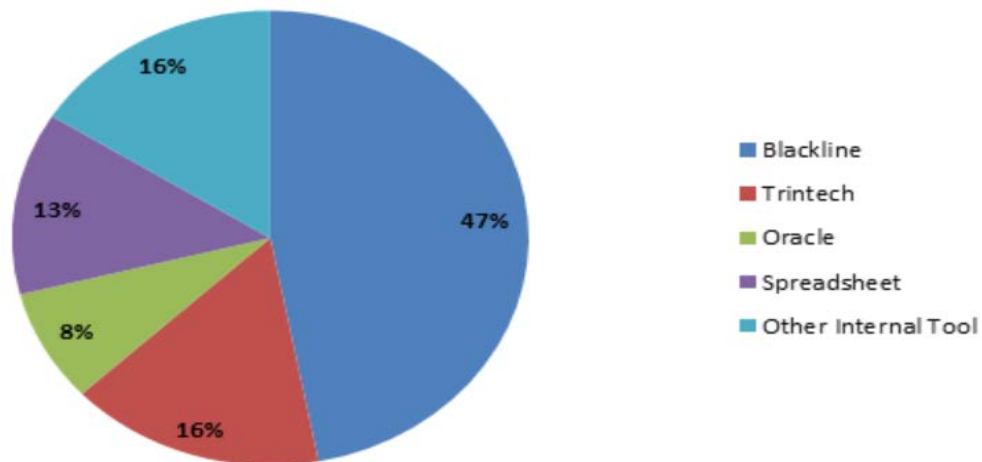
- All systems are integrated
- Automatic reconciliation day by day
- Report timely & more accurately

What is the Competitive Landscape in this “Last Mile”?

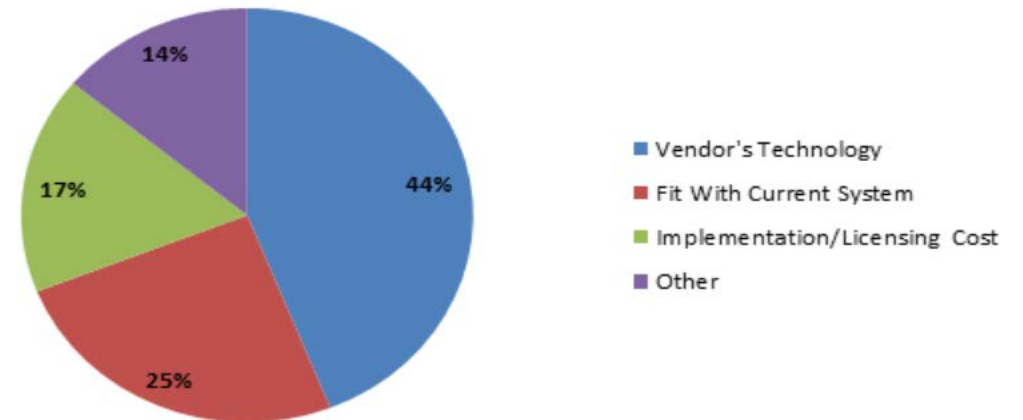
Or what is the competitive advantage of BL?

- ONLY provider that offers a unified cloud platform
- Easily to implement: No hardware, software, or 3rd party software to install or maintain
 - Safety promise: Leading privately owned cloud infrastructure
 - Lower total cost of ownership

Which Account Reconciliation Tool is Used by Your Company?



What Key Factor Most Influenced Your Company's Selection of Account Reconciliation Software?





Why BlackLine?

Solid Demand and Strong Pricing Power

- Massive market potential | Target customers: Revenues > 50MM
- Lift price 3-5% per year
- Sell more related products to the same customer

Massive TAM



Source: company presentation

Average Revenue per Enterprise and Mid-Market Customer

Average Revenue Per Customer - Total^{1,2}
(Non-GAAP) \$000s



Average Revenue Per Customer - Enterprise^{1,2}
(Non-GAAP) \$000s



Average Revenue Per Customer - Mid-Market^{1,2}
(Non-GAAP) \$000s



Source: company presentation

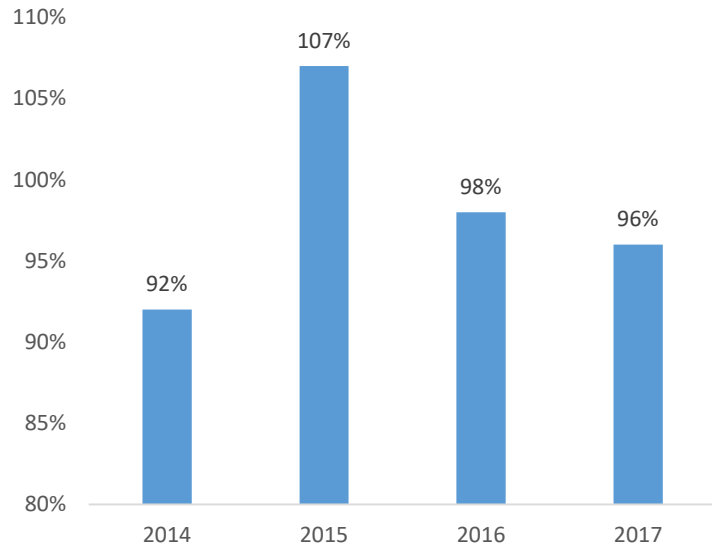


Why BlackLine?

Fast revenue growth in Asia and EU market

- Appoints General Manager to Lead Expansion in Asia Market
- Spend huge percentage of revenue on SG&A

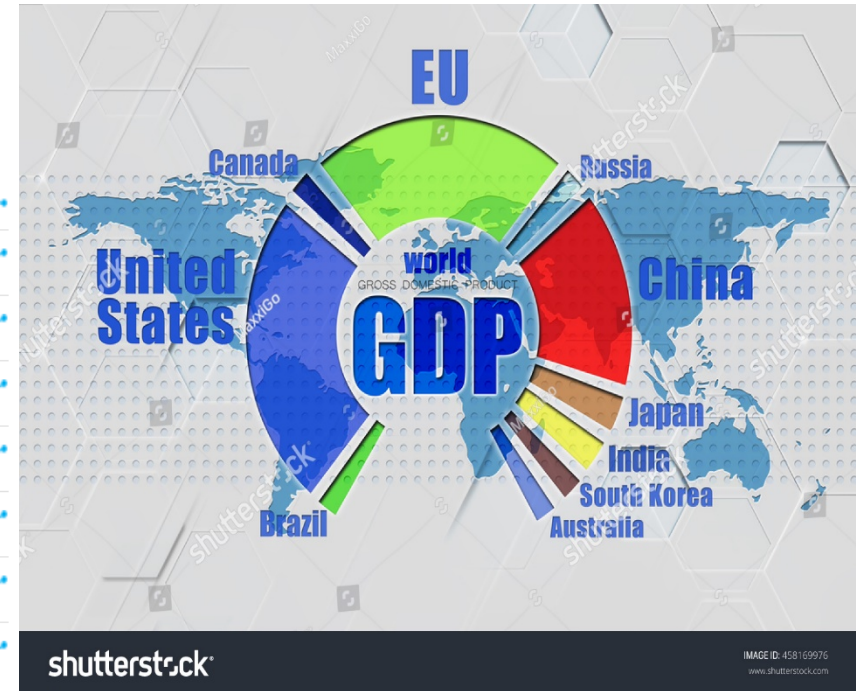
SGA/Sales Percentage



Revenue Exposure By Country

Total LTM Revenue \$162.1M

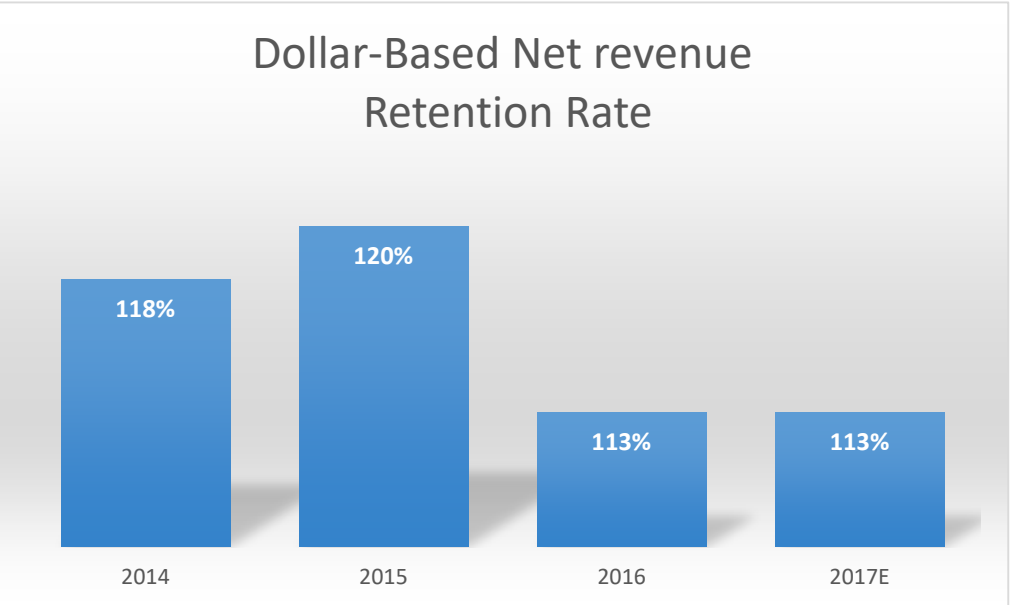
Country	% of Tot. Rev.	% Chg (Y/Y)	3 Yr Trend
United States+*	83.6	-2.7	
Mainland China	3.2**	15.3	
Japan	1.4**	30.2	
Germany	1.0**	19.0	
United Kingdom	0.8**	6.1	
France	0.7**	17.6	
India	0.7**	24.8	
Italy	0.5**	17.1	



Why BlackLine?

Sticky customers with a 95% renewal rate

- Barrier built from Implementation
 - optimizing procedures, moving data from other platforms to BL, customizing specific requirements, and training the end users
- High dollar-based net revenue retention rate



FSAP OUTPUT: VALUATION MODELS						
Analyst Name:	Tonni Xia					
Company Name:	BlackLine					
	1	2	3	4	5	Continuing Value
Free Cash Flows for All Debt and Equity	2017	2018	2019	2020	2021	2022
Net Cash Flow from Operations	-4,195.4	-8,244.9	12,122.0	50,492.3	59,977.9	62,090.2
Add back: Interest Expense after tax	2,564.5	3,020.2	3,597.4	4,463.6	5,316.7	5,529.4
Subtract: Interest Income after tax	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (Increase) in Cash Required for Operations	-1,172.3	-1,234.4	-1,299.8	-1,368.7	-1,441.2	-1,145.4
Free Cash Flow from Operations	-2,803.1	-6,459.1	14,419.7	53,587.2	63,853.3	66,474.2
Net Cash Flow from Investing	-8,615.3	-9,175.5	-9,789.7	-10,463.3	-6,303.0	-15,561.0
Add back: Net CFs into Financial Assets	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flows - All Debt and Equity	-11,418.4	-15,634.6	4,629.9	43,123.9	57,550.3	50,913.2
Present Value Factors	0.942	0.888	0.837	0.789	0.743	
Present Value Free Cash Flows	-10,759.9	-13,883.3	3,874.2	34,004.0	42,762.3	
Sum of Present Value Free Cash Flows	55,997.3					
Present Value of Continuing Value	1,784,466.7					
Total Present Value Free Cash Flows to Equity and Deb	1,840,464.0					
Less: Value of Outstanding Debt	0.0					
Less: Value of Preferred Stock	0.0					
Plus: Value of Financial Assets	0.0					
Present Value of Equity	1,840,464.0					
Adjust to midyear discounting	1.0306					
Total Present Value of Equity	1,896,782.2					
Shares Outstanding	42,497.0					
Estimated Value per Share	\$ 44.63					
Current share price	\$ 38.11					
Percent difference	17%					
						Price/Sales2017: 11.5X
						Price/Sales 2018: 8.5X

What are the main risks of BL?

- SAP and Oracle offer similar products and close the functionality gap
 - Partnership with SAP , & Alliance with KPMG
 - Oracle offers similar products in the market
- Price lift strategy
- Data breaches

Therese Tucker,

- Since 2001, Founder CEO of BL
- 1998-2001, Chief Technology Officer for SunGard Treasury Systems, a provider of software solutions and information technology services
- holds a B.S. in Computer Science and Mathematics from UIUC



FSAP OUTPUT: VALUATION MODELS	
Analyst Name:	Tonni Xia
Company Name:	BlackLine
VALUATION PARAMETER ASSUMPTIONS	
Current share price	\$ 38.11
Number of shares outstanding	42,497.0
Current market value	\$ 1,619,561
Long-run growth assumption used in forecasts	4.0%
Long-run growth assumption used in valuation. (Both long-run growth assumptions should be the same.)	4.0%
COST OF EQUITY CAPITAL:	
Equity risk factor (market beta)	0.52
Risk free rate	3.0%
Market risk premium	6.0%
Required rate of return on common equity:	6.12%
COST OF DEBT CAPITAL	
Debt capital	\$ -
Cost of debt capital, before tax	3.0%
Effective tax rate	15.0%
After-tax cost of debt capital	3.45%
COST OF PREFERRED STOCK	
Preferred stock capital	\$ -
Preferred dividends	\$ -
Implied yield	0.00%
COST OF NONCONTROLLING INTERESTS' CAPITAL	
Noncontrolling interests capital	\$ -
Earnings attributable to noncontrolling interests	\$ -
Implied yield	0.00%
WEIGHTED AVERAGE COST OF CAPITAL	
Weight of equity in capital structure	1.0000
Weight of debt in capital structure	0.0000
Weight of preferred in capital structure	0.00
Weight of noncontrolling interests in capital structure	0.00
Weighted average cost of capital	6.12%

LONG-TERM TARGET OPERATING MODEL



% of Non-GAAP Revenue	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	LT Target Model
Gross Margin ¹	82%	81%	81%	81%	80%	81%	~80%
S&M ²	48%	61%	58%	57%	55%	54%	40% - 45%
R&D ³	17%	21%	16%	15%	14%	12%	10% - 12%
G&A ⁴	17%	20%	17%	17%	15%	16%	7% - 9%
Operating Margin ⁵	0%	-21%	-10%	-8%	-4%	-1%	20%+

¹ GAAP gross margins adjusted for the amortization of acquired developed technology resulting from the Acquisition and stock-based compensation. See Appendix for GAAP financial measures and reconciliations.

² GAAP sales and marketing expenses adjusted for the amortization of acquired developed technology resulting from the Acquisition and stock-based compensation. See Appendix for GAAP financial measures and reconciliations.

³ GAAP research and development expenses adjusted for stock-based compensation. See Appendix for GAAP financial measures and reconciliations.

⁴ GAAP general and administrative expenses adjusted for the amortization of acquired developed technology resulting from the Acquisition, stock-based compensation, acquisition-related costs, secondary offering costs and the change in the fair value of contingent consideration. See Appendix for GAAP financial measures and reconciliations.

⁵ Non-GAAP operating income/(loss) margin is non-GAAP loss from operations as a % of non-GAAP revenue. Non-GAAP loss from operations is adjusted to revenues for the impact of purchase accounting resulting from the Acquisition (2014) and the Runbook Acquisition, the amortization of acquired intangible assets, stock-based compensation expense, acquisition-related costs, secondary offering costs and the change in the fair value of contingent consideration. See Appendix for GAAP financial measures and reconciliations.

Analyst Name:	Tonni Xia
Company Name:	BlackLine

Revenue Forecast Development

\$000s	FY14	FY15	1Q	2Q	3Q	4Q	FY16	1Q	2Q	3Q	4QE	FY17E	FY18E	FY19E	FY20E	FY21E	5Year CAGR
Subscription Revenue (Non-GAAP)	53,980	80,080	25,328	27,649	31,032	34,231	118,240	37,051	40,244	43,462	45,229	165,986	222,555	273,477	326,704	386,791	27%
<i>y/y growth</i>	51%	48%	47%	49%	49%	46%	48%	46%	46%	40%	32%	40%	34%	23%	19%	18%	
<i>% of total</i>	95%	96%	95%	95%	96%	95%	95%	96%	95%	95%	95%	95%	95%	95%	95%	95%	
Professional Services Revenue	2,648	3,527	1,233	1,377	1,343	1,646	5,599	1,583	2,049	2,409	2,500	8,541	11,713	14,394	17,195	20,357	29%
<i>y/y growth</i>	17%	33%	61%	67%	53%	55%	59%	28%	49%	79%	52%	53%	37%	23%	19%	18%	
<i>% of total</i>	5%	4%	5%	5%	4%	5%	5%	4%	5%	5%	5%	5%	5%	5%	5%	5%	
Total Revenue (Non-GAAP)	56,628	83,607	26,561	29,026	32,375	35,877	123,839	38,634	42,293	45,871	47,729	174,527	234,269	287,871	343,899	407,148	27%
<i>y/y growth</i>	49%	48%	47%	49%	49%	47%	48%	45%	46%	42%	33%	41%	34%	23%	19%	18%	
<i>% of full year</i>			21%	23%	26%	29%		22%	24%	26%	27%						
Drivers																	
Number of Customers(cumulated)	987	1,338	1,411	1,523	1,625	1,758	1,758	1,850	1,978	2,091	2,122	2,122	2,546	3,030	3,545	4,113	19%
<i>y/y growth</i>	34%	36%	32%	33%	33%	31%	31%	31%	30%	29%	21%	21%	20%	19%	17%	16%	
Customers (Net Adds)	249	351	73	112	102	133	420	92	128	113	31	364	424	431	515	567	
Total Rev / Customer (Annualized, \$)	57	62	75	76	80	82	70	84	86	88	90	82	92	95	97	99	
Number of Users(cumulated)	93,665	128,726	137,341	147,466	156,774	166,903	166,903	171,423	178,604	186,461	187,776	187,776	212,187	239,771	270,941	303,454	13%
<i>y/y growth</i>	39%	37%	33%	32%	31%	30%	30%	25%	21%	19%	13%	13%	13%	13%	13%	12%	
Users (Net Adds)	26,278	35,061	8,615	10,125	9,308	10,129	38,177	4,520	7,181	7,857	1,315	20,873	24,411	27,584	31,170	32,513	
Total Rev / User (Annualized, \$)	605	649	774	787	826	860	742	901	947	984	1017	929	1104	1201	1269	1342	
Dollar-based Net Revenue Retention	118%	120%	120%	119%	118%	116%	116%	117%	114%	113%							

Notes:

1. Non-GAAP revenues are defined as GAAP revenues adjusted for the impact of purchase accounting resulting from the Runbook Acquisition.
2. BlackLine calculate dollar-based net revenue retention rate as the implied monthly subscription and support revenue at the end of a period for the base set of customers from which we generated subscription revenue in the year prior to the calculation, divided by the implied monthly subscription and support revenue one year prior to the date of calculation for that same customer base.

Capital Expenditures:			CAPEX Forecasts:					
	2014	2015	2016	2017	2018	2019	2020	2021
CAPEX:								
PP&E Acquired	\$ 1,429.0	\$ 10,094.0	\$ 1,724.0					
PP&E Sold	0.0	0.0	31,488.0					
Net CAPEX	\$ 1,429.0	\$ 10,094.0	\$ 33,212.0	\$ 5,000.0	\$ 5,000.0	\$ 5,000.0	\$ 5,000.0	\$ 100.9

Net CAPEX as a percent of:

	#DIV/0!	#DIV/0!	214.7%	30.8%	23.5%	19.0%	16.0%	0.3%
Gross PP&E								
Revenues	2.8%	12.1%	27.0%	2.9%	2.1%	1.7%	1.5%	0.0%

Property, Plant and Equipment and Depreciation			Property, Plant and Equipment and Depreciation Forecasts:					
	2014	2015	2016	2017	2018	2019	2020	2021
PP&E at cost:								
Beg. balance at cost:				\$ 16,252.0	\$ 21,252.0	\$ 26,252.0	\$ 31,252.0	\$ 36,252.0
Add: CAPEX forecasts from above:				5,000.0	5,000.0	5,000.0	5,000.0	100.9
End balance at cost:	\$ -	\$ 15,470.0	\$ 16,252.0	\$ 21,252.0	\$ 26,252.0	\$ 31,252.0	\$ 36,252.0	\$ 36,352.9
Accumulated Depreciation:								
Beg. Balance:				\$ (4,934.0)	\$ (10,247.0)	\$ (16,810.0)	\$ (24,623.0)	\$ (33,686.0)
Subtract: Depreciation expense forecasts from below:				(5,313.0)	(6,563.0)	(7,813.0)	(9,063.0)	(9,088.2)
End Balance:	\$ -	\$ (3,051.0)	\$ (4,934.0)	\$ (10,247.0)	\$ (16,810.0)	\$ (24,623.0)	\$ (33,686.0)	\$ (42,774.2)
PP&E - net	\$ -	\$ 12,419.0	\$ 11,318.0	\$ 11,005.0	\$ 9,442.0	\$ 6,629.0	\$ 2,566.0	\$ (6,421.3)

Depreciation Expense Forecast Development:

	Existing PP&E at cost:	16,252.0	Depreciation expense forecast on existing PP&E:					
Remaining balance to be depreciated.	\$ 11,318.0		\$ 4,063.0	\$ 4,063.0	\$ 4,063.0	\$ 4,063.0	\$ 4,063.0	\$ 4,063.0
			\$ 7,255.0	\$ 3,192.0	\$ (871.0)	\$ (4,934.0)	\$ (8,997.0)	

PP&E Purchases:

	Depreciation expense forecasts on new PP&E:					
Capex Year +1	\$ 5,000.0	\$ 1,250.0	\$ 1,250.0	\$ 1,250.0	\$ 1,250.0	\$ 1,250.0
Capex Year +2	\$ 5,000.0		\$ 1,250.0	\$ 1,250.0	\$ 1,250.0	\$ 1,250.0
Capex Year +3	\$ 5,000.0			\$ 1,250.0	\$ 1,250.0	\$ 1,250.0
Capex Year +4	\$ 5,000.0				\$ 1,250.0	\$ 1,250.0
Capex Year +5	\$ 100.9					\$ 25.2

Total Depreciation Expense

	\$ 5,313.0	\$ 6,563.0	\$ 7,813.0	\$ 9,063.0	\$ 9,088.2
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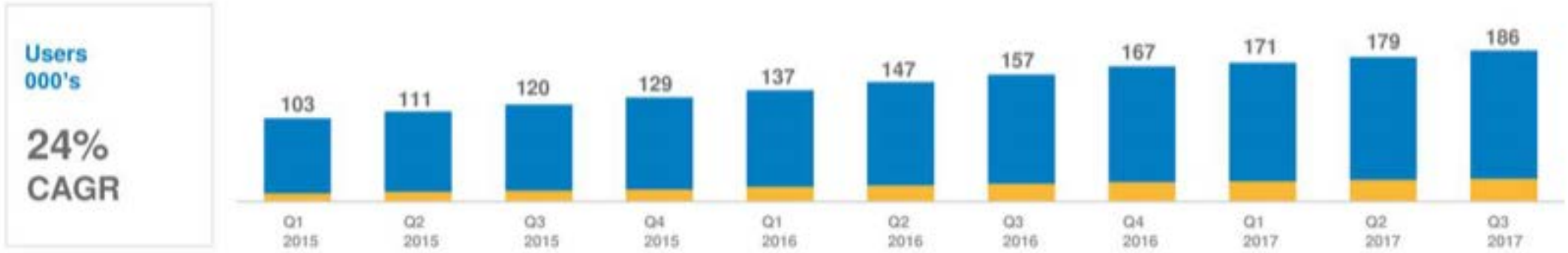
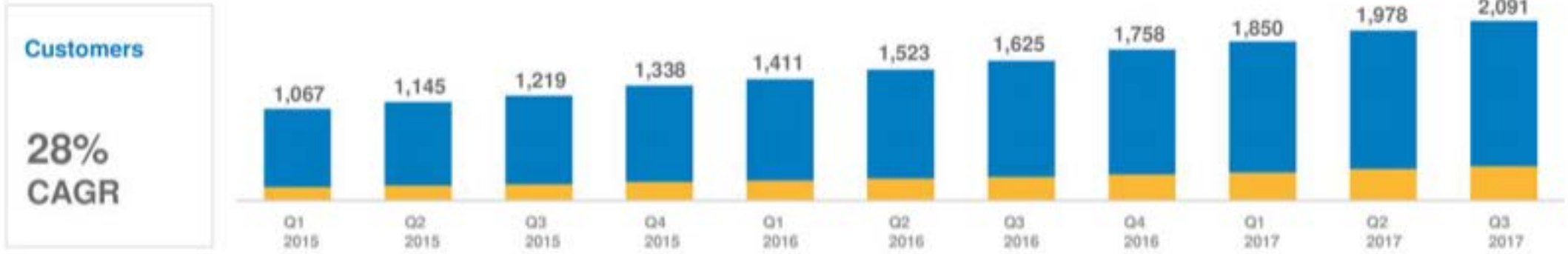
Portion Reported Separately on Income Statement (95% of total)	\$ 5,047.4	\$ 6,234.9	\$ 7,422.4	\$ 8,609.9	\$ 8,633.8
Portion Reported within COGS on Income Statement (5% of total)	\$ 265.7	\$ 328.2	\$ 390.7	\$ 453.2	\$ 454.4

Depreciation methods:

	2014	2015	2016
PPE at Cost	\$ -	\$ 15,470.0	\$ 16,252.0
Avg Depreciable PPE		\$ 7,735.0	\$ 15,861.0
Depreciation Expense	\$ 13,455.0	\$ 14,739.0	\$ 17,424.0
Implied Avg. Useful Life in Years		0.5	4.0
Useful Life Forecast Assumption:		(in years)	4.0

Long-Term Debt and Weighted-Average Interest Rates

STRONG GLOBAL CUSTOMER & USER GROWTH



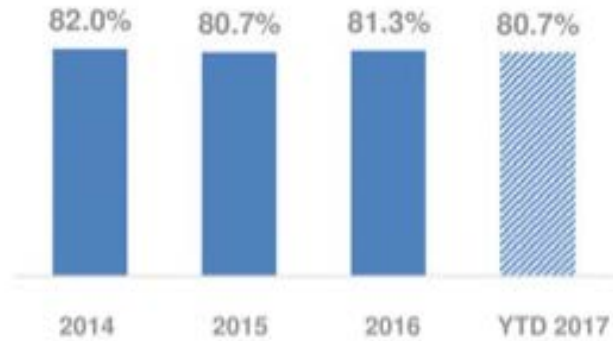
Trust is in the Balance™

■ US ■ INTERNATIONAL

CONSISTENTLY HIGH GROSS MARGIN & HIGH DEGREE OF OPERATING LEVERAGE



Gross Margin
(Non-GAAP)



Trust is in the Balance™

See Appendix for GAAP financial measures and reconciliations, and additional detail on the Acquisition.
YTD 2017 – For 9 months ending September 30, 2017

INCOME STATEMENT	Year	Actuals		Forecasts						
		2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	51,677.0	83,607.0	123,123.0	174,527.0	234,268.8	287,870.5	343,899.2	407,148.3	423,434.2	
common size	100.0%	100.0%	100.0%	41.8%	34.2%	22.9%	19.5%	18.4%		
rate of change		61.8%	47.3%	See Forecast Development worksheet for details of revenues forecasts.						
<Cost of goods sold> (excluding depreciation)	-10,210.0	-16,124.0	-23,128.0	-34,905.4	-46,853.8	-57,574.1	-68,779.8	-81,429.7	-84,686.8	
common size	-19.8%	-19.3%	-18.8%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%		
rate of change		57.9%	43.4%	See Forecast Development worksheet.						
Gross Profit	41,467.0	67,483.0	99,995.0	139,621.6	187,415.0	230,296.4	275,119.4	325,718.6	338,747.4	
common size	80.2%	80.7%	81.2%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	
rate of change		62.7%	48.2%	39.6%	34.2%	22.9%	19.5%	18.4%		
Sales and Marketing	-27,291.0	-50,640.0	-71,715.0	-95,989.9	-117,134.4	-132,420.4	-144,437.7	-171,002.3	-177,842.4	
common size	-52.8%	-60.6%	-58.2%	-55.0%	-50.0%	-46.0%	-42.0%	-42.0%		
rate of change		85.6%	41.6%	Explain assumptions.						
Research and Development	-9,476.0	-17,627.0	-20,316.0	-26,179.1	-32,797.6	-37,423.2	-37,828.9	-44,786.3	-46,577.8	
common size	-18.3%	-21.1%	-16.5%	-15.0%	-14.0%	-13.0%	-11.0%	-11.0%		
rate of change		80.0%	15.3%	Explain assumptions.						
Depreciation and Amortization	-13,455.0	-14,739.0	-17,424.0	-5,047.4	-6,234.9	-7,422.4	-8,609.9	-8,633.8	-8,979.2	
common size	-26.0%	-17.6%	-14.2%							
rate of change		9.5%	18.2%	Amounts from depreciation schedule. Forecast Development worksheet.						
General and Administration	-9,424.0	-19,289.0	-24,474.0	-29,669.6	-35,140.3	-37,423.2	-30,950.9	-36,643.3	-38,109.1	
common size	-18.2%	-23.1%	-19.9%	-17.0%	-15.0%	-13.0%	-9.0%	-8.0%		
rate of change		104.7%	28.9%	as a percent of total revenues						
Income from equity investees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
common size	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change										
Non-recurring operating gains <losses>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
common size	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change				as a percent of total revenues						
Operating Profit	-18,179.0	-34,812.0	-33,934.0	-17,264.2	-3,892.2	15,607.3	53,292.0	64,652.9	67,239.0	
common size	-35.2%	-41.6%	-27.6%	-9.9%	-1.7%	5.4%	15.5%	15.9%	15.9%	
rate of change		91.5%	-2.5%	-49.1%	-77.5%	-501.0%	241.5%	21.3%		
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
common size	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
rate of change				Interest rate earned on average balance in cash and investment securities.						
<Interest expense>	-3,047.0	-3,215.0	-5,932.0	-2,671.3	-3,146.0	-3,747.3	-4,463.6	-5,316.7	-5,529.4	
common size	-5.9%	-3.8%	-4.8%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%		
rate of change		5.5%	84.5%	Weighted average interest rate on average balance in financial liabilities. See Forecast Dev						
Change in fair value of the common stock warranty liability	-3,700.0	-420.0	-5,880.0	0.0	0.0	0.0	0.0	0.0	0.0	
common size	-7.2%	-0.5%	-4.8%	0.0%	0.0%	0.0%	0.0%	0.0%		
rate of change		-88.6%	1300.0%							
Other income or gains <Other expenses or losses>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
common size	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change										
Income before Tax	-24,926.0	-38,447.0	-45,746.0	-19,935.6	-7,038.2	11,860.0	48,828.4	59,336.2	61,709.6	
common size	-48.2%	-46.0%	-37.2%	-11.4%	-3.0%	4.1%	14.2%	14.6%	14.6%	
rate of change		54.2%	19.0%	-56.4%	-64.7%	-268.5%	311.7%	21.5%		
Benefit from income taxes	8,174.0	13,713.0	6,587.0	797.4	281.5	-474.4	0.0	0.0	0.0	
common size	15.8%	16.4%	5.3%	-4.0%	-4.0%	-4.0%	0.0%	0.0%		
rate of change		67.8%	-52.0%	Effective income tax rate assumptions.						
Income <Loss> from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
common size	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change										
Changes in accounting principles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
common size	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change										
Net Income	-16,752.0	-24,734.0	-39,159.0	-19,138.1	-6,756.7	11,385.6	48,828.4	59,336.2	61,709.6	
common size	-32.4%	-29.6%	-31.8%	-11.0%	-2.9%	4.0%	14.2%	14.6%	14.6%	
rate of change		47.6%	58.3%	-51.1%	-64.7%	-268.5%	328.9%	21.5%	4.0%	
Net income attributable to noncontrolling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
common size	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change				as a percent of total revenues						
Net income attributable to common shareholders	-16,752.0	-24,734.0	-39,159.0	-19,138.1	-6,756.7	11,385.6	48,828.4	59,336.2	61,709.6	
common size	-32.4%	-29.6%	-31.8%	-11.0%	-2.9%	4.0%	14.2%	14.6%	14.6%	
rate of change		47.6%	58.3%	-51.1%	-64.7%	-268.5%	328.9%	21.5%	4.0%	
Other comprehensive income items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
common size	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change				Assume random walk, mean zero.						
Comprehensive Income	-16,752.0	-24,734.0	-39,159.0	-19,138.1	-6,756.7	11,385.6	48,828.4	59,336.2	61,709.6	
common size	-32.4%	-29.6%	-31.8%	-11.0%	-2.9%	4.0%	14.2%	14.6%	14.6%	
rate of change		47.6%	58.3%	-51.1%	-64.7%	-268.5%	328.9%	21.5%	4.0%	

BALANCE SHEET

	Actuals		Forecasts						
	2014	2015	2016	2017	2018	2019	2020	2021	
ASSETS:									
Cash and cash equivalents	0.0	15,205.0	22,118.0	23,290.3	24,524.6	25,824.4	27,193.1	28,634.4	29,779.8
common size	#DIV/0!	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
rate of change			45.5%	as a percent of total assets					
Short-term investments	0.0	0.0	83,130.0	83,130.0	83,130.0	83,130.0	83,130.0	83,130.0	86,455.2
common size	#DIV/0!	0.0%	19.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
rate of change									
Accounts and notes receivable - net	0.0	24,235.0	42,294.0	32,929.6	44,201.7	54,315.2	64,886.6	76,820.4	79,893.3
common size	#DIV/0!	8.5%	10.1%	7.9%	10.3%	12.2%	14.2%	16.4%	
rate of change			74.5%	assume BL could maintain current holding days of A/I					
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
common size	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
rate of change				assume BL could maintain current holding days of invento					
Prepaid expenses and other current assets	0.0	2,801.0	6,614.0	6,614.0	6,614.0	6,614.0	6,614.0	6,614.0	6,878.6
common size	#DIV/0!	1.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
rate of change			138.1%						
Deferred sales commissions	0.0	6,246.0	9,667.0	9,889.3	10,116.8	10,349.5	10,587.5	10,831.0	11,264.3
common size	#DIV/0!	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	
rate of change			54.8%	as a percent of total assets					
Current Assets	0.0	48,487.0	163,823.0	155,853.2	168,587.1	180,233.1	192,411.3	206,029.8	214,271.0
common size	#DIV/0!	18.9%	39.0%	37.5%	39.1%	40.5%	42.0%	43.9%	43.9%
rate of change			237.9%	-4.9%	8.2%	8.9%	8.8%	7.1%	4.0%
Capitalized software development costs, net	0.0	2,967.0	4,591.0	4,641.5	4,692.6	4,744.2	4,796.4	4,849.1	5,043.1
common size	#DIV/0!	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	
rate of change			54.7%						
Equity and cost investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
common size	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
rate of change				as a percent of total assets					
Property, plant, and equipment - at cost	0.0	15,470.0	16,252.0	21,252.0	26,252.0	31,252.0	36,252.0	36,352.9	37,807.0
common size	#DIV/0!	5.4%	3.9%						
rate of change			5.1%	PP&E assumptions - see schedule in forecast developer					
<Accumulated depreciation>	0.0	-3,051.0	-4,934.0	-10,247.0	-16,810.0	-24,623.0	-33,686.0	-42,774.2	-44,485.2
common size	#DIV/0!	-1.1%	-1.2%						
rate of change			61.7%	See depreciation schedule in forecast development worksheet					
Deferred income taxes - noncurrent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
common size	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
rate of change				as a percent of total assets					
Other assets	0.0	2,895.0	1,449.0	1,453.3	1,457.7	1,462.1	1,466.5	1,470.9	1,529.7
common size	#DIV/0!	1.0%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	
rate of change			-49.9%	as a percent of total assets					
Intangible assets	0.0	56,828.0	54,118.0	59,529.8	65,482.8	72,031.1	79,234.2	87,157.6	90,643.9
common size	#DIV/0!	19.8%	12.9%	10.0%	10.0%	10.0%	10.0%	10.0%	
rate of change			-4.8%						
Goodwill	0.0	163,154.0	185,138.0	183,286.6	181,453.8	179,639.2	177,842.8	176,064.4	183,107.0
common size	#DIV/0!	58.9%	44.0%	44.1%	42.1%	40.4%	38.8%	37.5%	
rate of change			13.5%	assume decrease 1% of current basis due to business adjustme					
Total Assets	0.0	286,750.0	420,437.0	415,769.5	431,115.9	444,738.6	458,317.1	469,150.5	487,916.5
common size	#DIV/0!	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
rate of change			48.8%	-1.1%	3.7%	3.2%	3.1%	2.4%	4.0%

LIABILITIES:									
Accounts payable	0.0	4,648.0	7,165.0	6,464.0	8,676.6	10,661.9	12,737.0	15,079.6	15,682.7
common size	#DIV/0!	1.6%	1.7%	1.6%	2.0%	2.4%	2.8%	3.2%	
rate of change			54.2%	assume BL could maintain current holding days of A/I					
Accrued expenses and other current liabilities	0.0	15,012.0	18,931.0	19,782.9	20,673.1	21,603.4	22,575.6	23,591.5	24,535.1
common size	#DIV/0!	5.2%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	
rate of change			26.1%						
Deferred revenue	0.0	52,750.0	80,360.0	95,719.6	114,014.9	135,807.0	161,764.5	192,683.2	200,390.5
common size	#DIV/0!	18.4%	19.1%	19.1%	19.1%	19.1%	19.1%	19.1%	
rate of change			52.3%						
Short-term portion of contingent consideration	0.0	2,008.0	2,008.0	0.0	0.0	0.0	0.0	0.0	0.0
common size	#DIV/0!	0.7%	0.5%	0.0	0.0	0.0	0.0	0.0	
rate of change			0.0%	Current maturities of long-term debt per long-term debt nob					
Deferred tax liabilities - current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
common size	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change				as a percent of total assets					
Current Liabilities	0.0	74,418.0	108,464.0	121,966.4	143,364.6	168,072.3	197,077.0	231,354.2	240,608.4
common size	#DIV/0!	26.0%	25.8%	29.3%	33.3%	37.8%	43.0%	49.3%	49.3%
rate of change			45.7%	12.4%	17.5%	17.2%	17.3%	17.4%	
Term Loan, net	0.0	28,267.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
common size	#DIV/0!	9.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change			-100.0%	See long-term debt note					
Common stock warranty liability	0.0	5,500.0	11,380.0	11,687.3	12,002.8	12,326.9	12,659.7	13,001.5	13,521.6
common size	#DIV/0!	1.9%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	
rate of change			108.9%	as a percent of total assets					
Contingent consideration	0.0	2,859.0	3,230.0	3,255.8	3,281.9	3,308.1	3,334.6	3,361.3	3,495.7
common size	#DIV/0!	1.0%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	
rate of change			13.0%	as a percent of total assets					
Deferred tax liabilities, net	0.0	5,907.0	1,262.0	1,265.8	1,269.6	1,273.4	1,277.2	1,281.0	1,332.3
common size	#DIV/0!	2.1%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	
rate of change			-78.6%	as a percent of total assets					
Total Liabilities	0.0	120,582.0	129,027.0	142,866.3	164,609.9	189,671.8	219,039.6	253,689.1	263,836.7
common size	#DIV/0!	42.1%	30.7%	34.4%	38.2%	42.8%	47.8%	54.1%	54.1%
rate of change			7.0%	10.7%	15.2%	15.2%	15.5%	15.8%	
SHAREHOLDERS' EQUITY									
Common stock	0.0	407.0	513.0	513.5	514.0	514.5	515.1	515.6	536.2
common size	#DIV/0!	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
rate of change			26.0%						
Additional paid in capital	0.0	214,171.0	378,272.0	378,272.0	378,272.0	378,272.0	378,272.0	378,272.0	393,402.9
common size	#DIV/0!	74.7%	89.971%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change			76.6%						
Retained earnings <deficit>	0.0	-48,156.0	-87,334.0	-109,583.3	-116,119.1	-127,681.3	-143,593.4	-167,507.6	-174,040.6
common size	#DIV/0!	-16.8%	-30.5%	-26.1%	-26.7%	-28.1%	-31.1%	-34.4%	
rate of change			81.4%	Add net income and subtract dividends and share repurchases; see forecast box belo					
Accum. other comprehensive income <loss>	0.0	0.0	-41.0	-41.0	-41.0	-41.0	-41.0	-41.0	-41.0
common size	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change				Add accumulated other comprehensive income items from income stateme					
<Treasury stock> and other equity adjustments	0.0	-254.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
common size	#DIV/0!	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
rate of change			-100.0%	Treasury stock repurchases, if not subtracted from retained earning					
Total Common Shareholders' Equity	0.0	165,761.0	290,897.0	268,647.7	262,111.9	250,549.7	234,637.6	210,723.4	219,321.3
common size	#DIV/0!	57.8%	65.2%	64.6%	60.8%	56.3%	51.2%	44.9%	
rate of change			75.5%	-7.6%	-2.4%	-4.4%	-6.4%	-10.2%	4.1%
Noncontrolling interests	0.0	0.0	0.0	3,741.9	3,880.0	4,002.6	4,124.9	4,222.4	4,222.4
common size	#DIV/0!	0.0%	0.0%	0.9%	0.9%	0.9%	0.9%	0.9%	
rate of change				as a percent of total assets					
Total Equity	-	165,761.0	290,897.0	272,389.7	265,992.0	254,552.3	238,762.5	214,945.8	223,543.6
common size	#DIV/0!	57.8%	65.2%	65.5%	61.7%	57.2%	52.1%	45.8%	
rate of change			75.5%	-6.4%	-2.3%	-4.3%	-6.2%	-10.0%	
Total Liabilities and Equities	0.0	286,750.0	420,437.0	415,769.5	431,115.9	444,738.6	458,317.1	469,150.5	487,916.5
common size	#DIV/0!	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
rate of change			46.6%	-1.1%	3.7%	3.2%	3.1%	2.4%	4.0%

FSAP OUTPUT:	FINANCIAL STATEMENT FORECASTS
Analyst Name:	Tonni Xia
Company Name:	BlackLine

IMPLIED STATEMENT OF CASH FLOWS	Actuals	Forecasts						
	2015	2016	2017	2018	2019	2020	2021	2022
Net Income	-24,734.0	-39,159.0	-19,138.1	-6,756.7	11,385.6	48,828.4	59,336.2	61,709.6
Add back depreciation expense (net)	3,051.0	1,883.0	5,313.0	6,563.0	7,813.0	9,063.0	9,088.2	1,711.0
Add back amortization expense (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<Increase> Decrease in receivables - net	-24,235.0	-18,059.0	9,364.4	-11,272.0	-10,113.5	-10,571.5	-11,933.8	-3,072.8
<Increase> Decrease in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<Increase> Decrease in prepaid expenses	-2,801.0	-3,813.0	0.0	0.0	0.0	0.0	0.0	-264.6
<Increase> Decrease in other current assets (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<Increase> Decrease in other current assets (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase <Decrease> in accounts payable - trade	4,648.0	2,517.0	-701.0	2,212.7	1,985.2	2,075.1	2,342.6	603.2
Increase <Decrease> in current accrued liabilities	15,012.0	3,919.0	851.9	890.2	930.3	972.2	1,015.9	943.7
Increase <Decrease> in insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase <Decrease> in stored value card liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase <Decrease> in other current liabilities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net change in deferred tax assets and liabilities	-3,387.0	-3,050.0	-196.5	-201.4	-206.4	-211.6	-216.8	-298.8
Increase <Decrease> in long-term accrued liabilities	5,500.0	5,880.0	307.3	315.6	324.1	332.8	341.8	520.1
Increase <Decrease> in other noncurrent liabilities (1)	5,907.0	-4,645.0	3.8	3.8	3.8	3.8	3.8	51.2
Increase <Decrease> in other noncurrent liabilities (2)	3,631.0	1,060.0	0.0	0.0	0.0	0.0	0.0	187.6
Net Cash Flows from Operations	-17,408.0	-53,467.0	-4,195.4	-8,244.9	12,122.0	50,492.3	59,977.9	62,090.2
<Increase> Decrease in property, plant, & equip. at cost	-15,470.0	-782.0	-5,000.0	-5,000.0	-5,000.0	-5,000.0	-100.9	-1,454.1
<Increase> Decrease in short-term investments	0.0	-83,130.0	0.0	0.0	0.0	0.0	0.0	-3,325.2
<Increase> Decrease in long-term investments	-2,967.0	-1,624.0	-50.5	-51.1	-51.6	-52.2	-52.8	-194.0
<Increase> Decrease in amortizable intangible assets (net)	-56,828.0	2,710.0	-5,411.8	-5,953.0	-6,548.3	-7,203.1	-7,923.4	-3,486.3
<Increase> Decrease in goodwill and nonamort. intangibles	-163,154.0	-21,984.0	1,851.4	1,832.9	1,814.5	1,796.4	1,778.4	-7,042.6
<Increase> Decrease in other assets	-2,895.0	1,446.0	-4.3	-4.4	-4.4	-4.4	-4.4	-58.8
<Increase> Decrease in other noncurrent assets (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flows from Investing Activities	-241,314.0	-103,364.0	-8,615.3	-9,175.5	-9,789.7	-10,463.3	-6,303.0	-15,561.0
Increase <Decrease> in short-term debt	54,758.0	27,610.0	13,351.6	18,295.3	21,792.2	25,957.4	30,918.8	7,707.3
Increase <Decrease> in long-term debt	28,267.0	-28,267.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase <Decrease> in preferred stock	407.0	106.0	0.5	0.5	0.5	0.5	0.5	20.6
Increase <Decrease> in common stock + paid in capital	214,171.0	164,101.0	0.0	0.0	0.0	0.0	0.0	15,130.9
Increase <Decrease> in accum. OCI	0.0	-41.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase <Decrease> in treasury stock and other equity adjs	-254.0	254.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends and share repurchases	-23,422.0	-19.0	-3,111.1	220.8	-22,947.8	-64,740.5	-83,250.4	-68,242.7
Increase <Decrease> in noncontrolling interests	0.0	0.0	3,741.9	138.1	122.6	122.2	97.5	0.0
Net Cash Flows from Financing Activities	273,927.0	163,744.0	13,982.9	18,654.8	-1,032.5	-38,660.4	-52,233.6	-45,383.8
Net Change in Cash	15,205.0	6,913.0	1,172.3	1,234.4	1,299.8	1,368.7	1,441.2	1,145.4

Check Figure:
Net change in cash - Change in cash balance 0 0 0 0 0 0 0 0 0

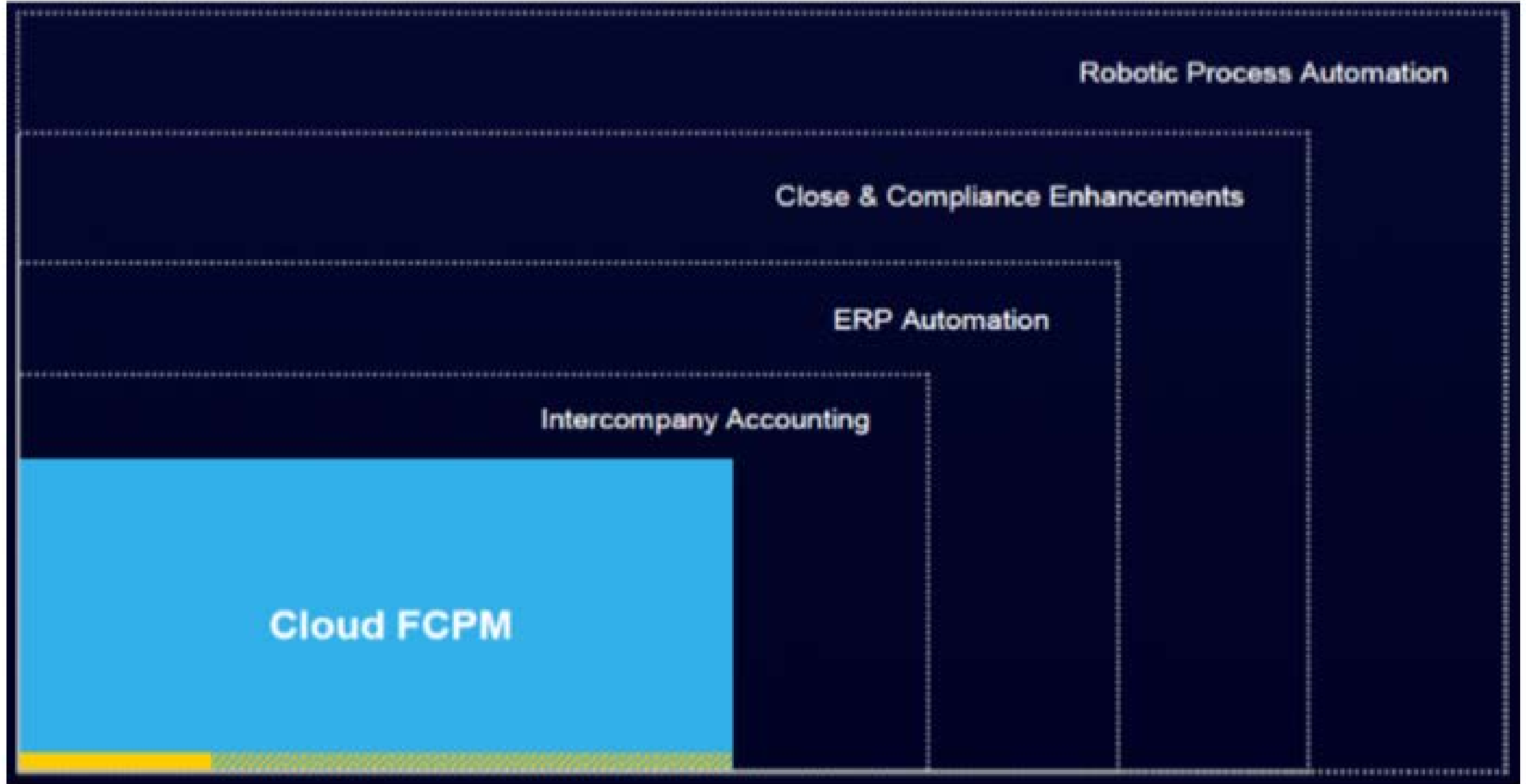
Net Income Growth Rates:		47.6%	58.3%	-51.1%	-64.7%	-268.5%	328.9%	21.5%	4.0%
Total Asset Growth Rates			46.6%	-1.1%	3.7%	3.2%	3.1%	2.4%	4.0%
RETURN ON ASSETS (based on reported amounts):									
Profit Margin for ROA	-28.6%	-27.1%	-28.7%	-9.5%	-1.6%	5.2%	15.5%	15.9%	15.9%
x Asset Turnover		0.6	0.3	0.4	0.6	0.7	0.8	0.9	0.9
= Return on Assets		-15.8%	-10.0%	-4.0%	-0.9%	3.4%	11.8%	13.9%	14.1%
RETURN ON ASSETS (excluding the effects of nonrecurring items):									
Profit Margin for ROA	-28.6%	-27.1%	-28.7%	-9.5%	-1.6%	5.2%	15.5%	15.9%	15.9%
x Asset Turnover		0.6	0.3	0.4	0.6	0.7	0.8	0.9	0.9
= Return on Assets		-15.8%	-10.0%	-4.0%	-0.9%	3.4%	11.8%	13.9%	14.1%
RETURN ON COMMON EQUITY (based on reported amounts):									
Profit Margin for ROCE	-32.4%	-29.6%	-31.8%	-11.0%	-2.9%	4.0%	14.2%	14.6%	14.6%
x Asset Turnover		0.6	0.3	0.4	0.6	0.7	0.8	0.9	0.9
x Capital Structure Leverage		1.7	1.5	1.5	1.6	1.7	1.9	2.1	2.2
= Return on Common Equity		-29.8%	-17.1%	-6.8%	-2.5%	4.4%	20.1%	26.6%	28.7%
RETURN ON COMMON EQUITY (excluding the effects of nonrecurring items):									
Profit Margin for ROCE	-32.4%	-29.6%	-31.8%	-11.0%	-2.9%	4.0%	14.2%	14.6%	14.6%
x Asset Turnover		0.6	0.3	0.4	0.6	0.7	0.8	0.9	0.9
x Capital Structure Leverage		1.7	1.5	1.5	1.6	1.7	1.9	2.1	2.2
= Return on Common Equity		-29.8%	-17.1%	-6.8%	-2.5%	4.4%	20.1%	26.6%	28.7%
OPERATING PERFORMANCE:									
Gross Profit / Revenues	80.2%	80.7%	81.2%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Operating Profit Before Taxes / Revenues	-35.2%	-41.6%	-27.6%	-9.9%	-1.7%	5.4%	15.5%	15.9%	15.9%
ASSET TURNOVER:									
Revenues / Avg. Accounts Receivable		6.9	3.7	4.6	6.1	5.8	5.8	5.7	5.4
COGS / Average Inventory				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Revenues / Average Fixed Assets		13.5	10.4	9.3	9.9	10.0	10.2	11.2	11.4

		<i>Long-Run Growth Assumptions</i>								
		44.63	0.0%	1.0%	2.0%	2.5%	3.0%	3.5%	4.0%	5.0%
<i>Discount Rates:</i>	5.50%		23.15	26.57	31.94	35.97	41.62	50.08	64.19	177.07
	5.60%		22.66	25.91	30.96	34.71	39.90	47.56	60.01	147.16
	5.70%		22.19	25.28	30.03	33.52	38.31	45.27	56.32	125.80
	5.80%		21.74	24.67	29.15	32.41	36.83	43.18	53.04	109.78
	5.90%		21.30	24.10	28.32	31.36	35.46	41.26	50.11	97.32
	6.00%		20.88	23.54	27.53	30.38	34.18	39.49	47.47	87.36
	6.12%		20.39	22.90	26.63	29.27	32.75	37.56	44.63	77.75
	6.20%		20.08	22.49	26.06	28.57	31.85	36.36	42.91	72.41
	6.30%		19.70	22.00	25.38	27.73	30.80	34.96	40.93	66.66
	6.40%		19.33	21.53	24.73	26.94	29.80	33.66	39.12	61.73
	6.50%		18.97	21.07	24.10	26.19	28.87	32.44	37.45	57.46
	6.60%		18.62	20.63	23.51	25.47	27.98	31.31	35.91	53.73
	6.70%		18.29	20.21	22.94	24.79	27.15	30.24	34.48	50.43
6.80%		17.96	19.80	22.39	24.14	26.36	29.24	33.15	47.50	

Investor Name	% O/S
Silver Lake Partners	28.75
ICONIQ Capital, LLC	15.45
Tucker (Therese)	12.02
Spanicciati (Mario)	8.37
D. F. Dent & Company, Inc.	4.30
Dragoneer Investment Group, LLC	2.69
The Vanguard Group, Inc.	2.37
Columbia Wanger Asset Management, LLC	2.05
BlackRock Institutional Trust Company, N.A.	1.69
AllianceBernstein L.P.	1.63
Total	79.32

Source: Thomson Financial

Strategic Expansion Opportunities



Source: company presentation

Ad Hoc	Data Sources	Date Updated	Status Bar	Automatic	Manual	Suggested	Unmatched
✓	ABC Inc. Credit Card Report	4/13/2015 6:29:15 PM		133	0	1	1
✓	ABC Inc. POS Report	4/13/2015 6:29:30 PM		133	0	1	85
✓	Bank Statement 1011 - US	10/9/2015 11:59:08 AM		165	9	0	36
	BankCreditCard	4/13/2015 6:30:05 PM		47	0	0	26
	BL_AP_Detail	4/13/2015 6:30:21 PM		1523	0	5	8
	BL_Bank_Deposits	4/13/2015 6:30:31 PM		11	0	2	1
	BL_GL Detail	4/13/2015 6:30:41 PM		2519	0	5	0
	BL_Non_Trade_AR	4/14/2015 8:13:50 AM		914	0	4	2077
	BL_Open_Invoices	4/13/2015 6:30:56 PM		18	70	0	12
	BL_Payments	4/13/2015 6:31:01 PM		18	0	0	2
	BL_POS	4/13/2015 6:31:08 PM		11	0	2	4
	BL_TC_Customer	4/13/2015 6:31:14 PM		18	0	0	4

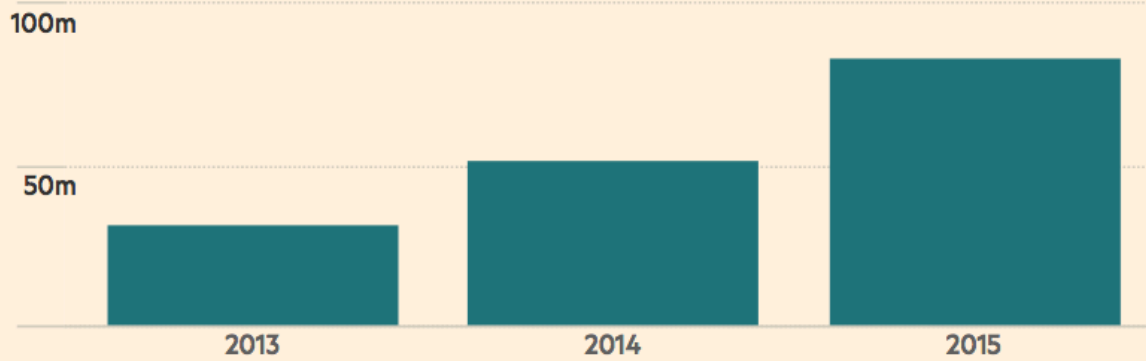


Income statement in USD

[View more](#)

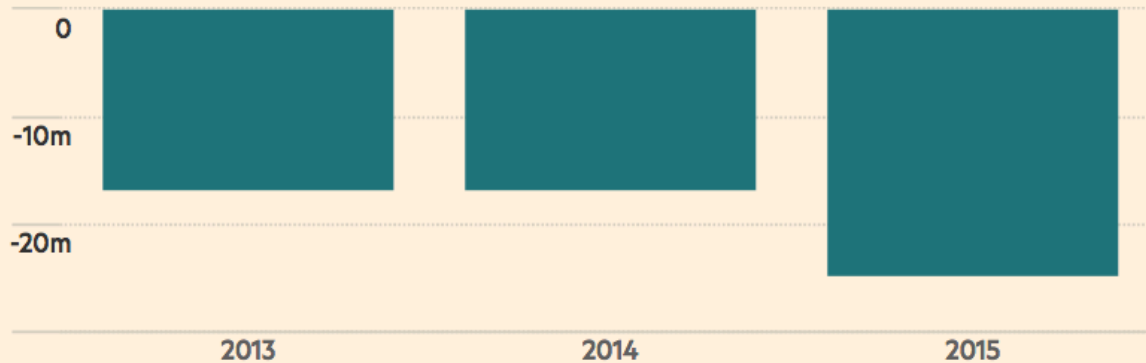
Year on year Blackline Inc had net income fall 47.65% from a loss of 16.75m to a larger loss of 24.73m despite a 61.79% increase in revenues from 51.68m to 83.61m. An increase in the selling, general and administrative costs as a percentage of sales from 72.76% to 85.54% was a component in the falling net income despite rising revenues.

Revenue



Gross margin	75.15%
Net profit margin	-27.35%
Operating margin	-31.35%

Net Income



Return on assets	-9.93%
Return on equity	-18.94%
Return on investment	-13.51%

CUSTOMER SERVICE GROUPS & METRICS



Team	Key Metrics	Success Metrics
Solutions Consultants	<ul style="list-style-type: none">• 67% in North America, 33% International• 800 demos per quarter	<ul style="list-style-type: none">• Win rate• ARR \$
Professional Services	<ul style="list-style-type: none">• 81% in North America, 19% International• 275 projects per quarter	<ul style="list-style-type: none">• NPS• % Utilization• Project success
Training	<ul style="list-style-type: none">• 100+ eLearning classes• 3 certification tracks	<ul style="list-style-type: none">• NPS• Classes available / taken
Support	<ul style="list-style-type: none">• 81% in North America, 19% International• ~400 cases per month	<ul style="list-style-type: none">• NPS• Time to resolution
Customer Success Management	<ul style="list-style-type: none">• 85% in North America, 15% International• 70 customer success reviews per quarter	<ul style="list-style-type: none">• NPS• Churn / Attrition• Adoption

EVOLVING THE CUSTOMER EXPERIENCE



	PAST	PRESENT	FUTURE
Embark	Product	Use Case	Value Engineering
Implement	Assisting	Guiding	Best Practices
Enable	Reactive	Proactive	Multi Channel
Support	Generalist	Specialist	Technology Enabled
Extend	Responding	Initiating	Data Driven Engagement

GLOBAL SALES DEPLOYMENT



AMERICAS

- Los Angeles
- Atlanta
- New York
- Vancouver

EMEA

- London
- Paris
- Frankfurt
- Netherlands
- South Africa

APAC

- Sydney
- Melbourne
- Singapore
- Kuala Lumpur

>US\$500M

Enterprise Market
DIRECT – FIELD SALES

US\$50M - \$500M

Mid-Market
DIRECT – INSIDE SALES



Solutions Consultants / Value Engineering



Customer Success Management



BlackLine Ecosystem (BPO, Consulting, ERP, Channel)

Why BlackLine?

- Solid demand and strong pricing power
- Fast revenue growth in Asia and EU market
 - Special business model and aggressive sales strategy
- Sticky customers with a 95% renewal rate
 - Barrier built from implementation