



Bill.com Signs
Definitive Agreement
to Acquire Divvy
May 6, 2021

Legal Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements relating to expectations, plans, and prospects including expectations relating to the benefits that will be derived from the proposed transaction between Bill.com and DivvyPay, Inc., a Delaware corporation (“DivvyPay”), DivvyPay, Inc.’s, a Delaware corporation (“DivvyPay”) customers, revenue, growth prospects and total addressable market.

Forward-looking statements can be identified by words such as: “appears,” “anticipate,” “intend,” “plan,” “expect,” “believe,” “should,” “may,” “will,” “positioned,” “designed” and similar references to future periods. Actual results may differ materially from those projected or suggested in any forward-looking statements. These statements involve risks and uncertainties, which could cause actual results to differ materially from our predictions, and include, but are not limited to: the risk of adverse and unpredictable macro-economic conditions, risks related to the ability of the parties to satisfy the closing conditions in a timely fashion or at all, risks of stockholder litigation in connection with contemplated transaction, risks related to the retention of DivvyPay, Inc., a Delaware corporation (“DivvyPay”) employees and Bill.com's ability to successfully integrate the DivvyPay, Inc., a Delaware corporation (“DivvyPay”) business, and risks inherent in the achievement of anticipated synergies and the timing thereof. Additional factors that may impact these forward-looking statements can be found under “Risk Factors” in our annual and quarterly reports filed with the Securities Exchange Commission, copies of which can be found under the Investors section of our website at <https://investor.bill.com/>. All forward-looking statements in this presentation are based on information available to Bill.com as of the date hereof, and Bill.com disclaims any obligation to update these forward-looking statements.



Who We Are

Champions of small and mid-sized businesses

Our Mission

Make it simple to connect and do business

Transaction Overview

Strategic Rationale

- Extends platform with leading spend management capabilities
- Significantly expands market opportunity, serving a larger share of customer spend
- Attractive financial profile, high growth recurring revenue model

Transaction Consideration

Subject to certain purchase price adjustments:

- \$1.875B of Bill.com Common Stock ¹
- \$625M in cash ²

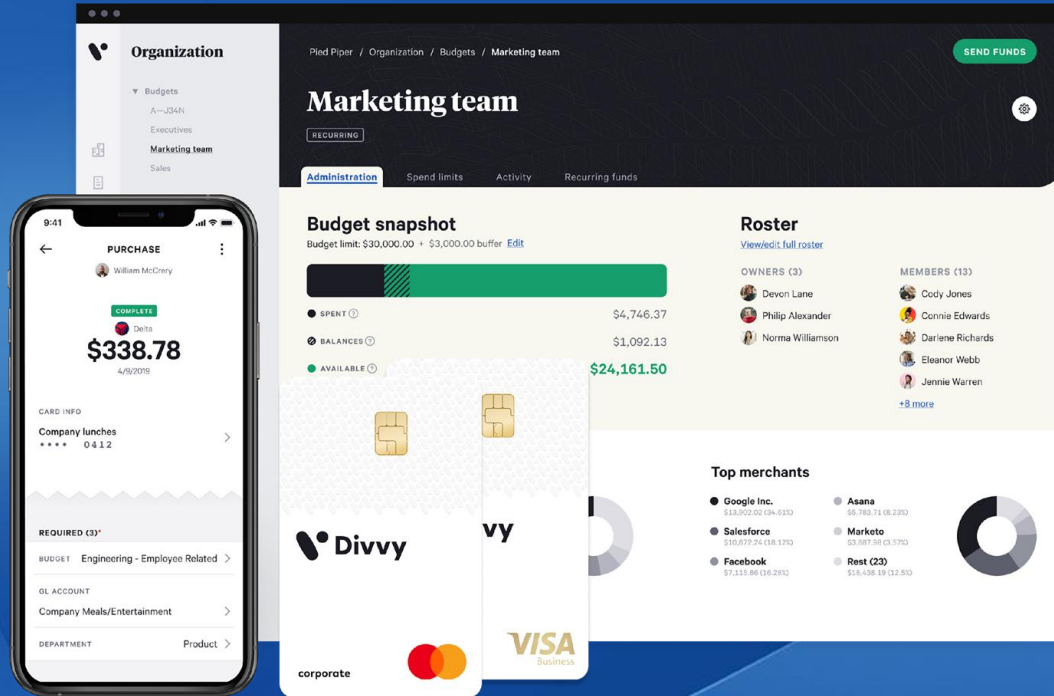
Expected Closing

- Expected to close by the end of Bill.com's first fiscal quarter ending September 30, 2021
- Subject to regulatory approval and satisfaction of customary closing conditions

¹ Excludes \$150 million in restricted stock unit retention equity awards to Divvy employees.

² Excludes \$125 million in Divvy cash expected at closing.

Introducing Divvy



Modern cloud-based
spend management
solution

Combines expense
management and
budgeting software with
smart corporate cards

Provides Visibility, Control, and Insight for Card Spend

Leading platform to Manage all B2B Spend in One Place



- Provides businesses with greater efficiency, control, and visibility across all B2B spend
- Empowers businesses to spend smarter, better manage their budgets and cash flow, and automate their financial operations

**Leader in
AP / AR
Automation and
B2B Payments**

bill.com



**Leader in
Corporate Card
and Spend
Management**



Divvy

Bill.com and Divvy Share DNA

Purpose

Help SMBs **transform**,
grow, and thrive

Values

Passion, **customer focus**,
transparency, dedication,
and empathy

Vision

Be the **leading platform** for
SMBs to automate their
financial operations

Making it simple to connect and do business

Divvy is a High-Growth Company With an Attractive Revenue Model

Revenue

Rapidly
Driving Scale

~\$100M

Annualized Revenue¹

Growth

Delivering High
Growth

>100%

Revenue Growth YoY¹

TPV

Strong Monetization
of TPV

~\$4B

Annualized TPV¹

Customers

Significant
Customer Traction

7,500+

Active SMBs²

**Enhances revenue growth rate with significant cross-sell opportunities
and attractive monetization rates on corporate card spend**

¹ Divvy's figures are based on the month of March 2021, annualized by multiplying by 12

² Active SMBs reflect spending businesses for the month of March 2021

Driving Significant Value Proposition for Our Customers

Cross-sell Platform and Solutions to Customers and Network Members



Leverage Efficient GTM Ecosystem	Self-service Direct sales Accounting software	Self-service Direct sales Accounting firms Financial institutions Accounting software
Scale Talent to Innovate Faster	~400 employees ²	~800 employees ²

¹ Active SMBs reflect spending businesses for the month of March 2021

² Figures are based on March 2021 month end

Significantly Expands Addressable Market Opportunity

- ✓ Expands platform into spend management space
- ✓ Serves a larger share of customer spend
- ✓ Corporate cards provide very attractive monetization opportunity



6M U.S. SMBs¹



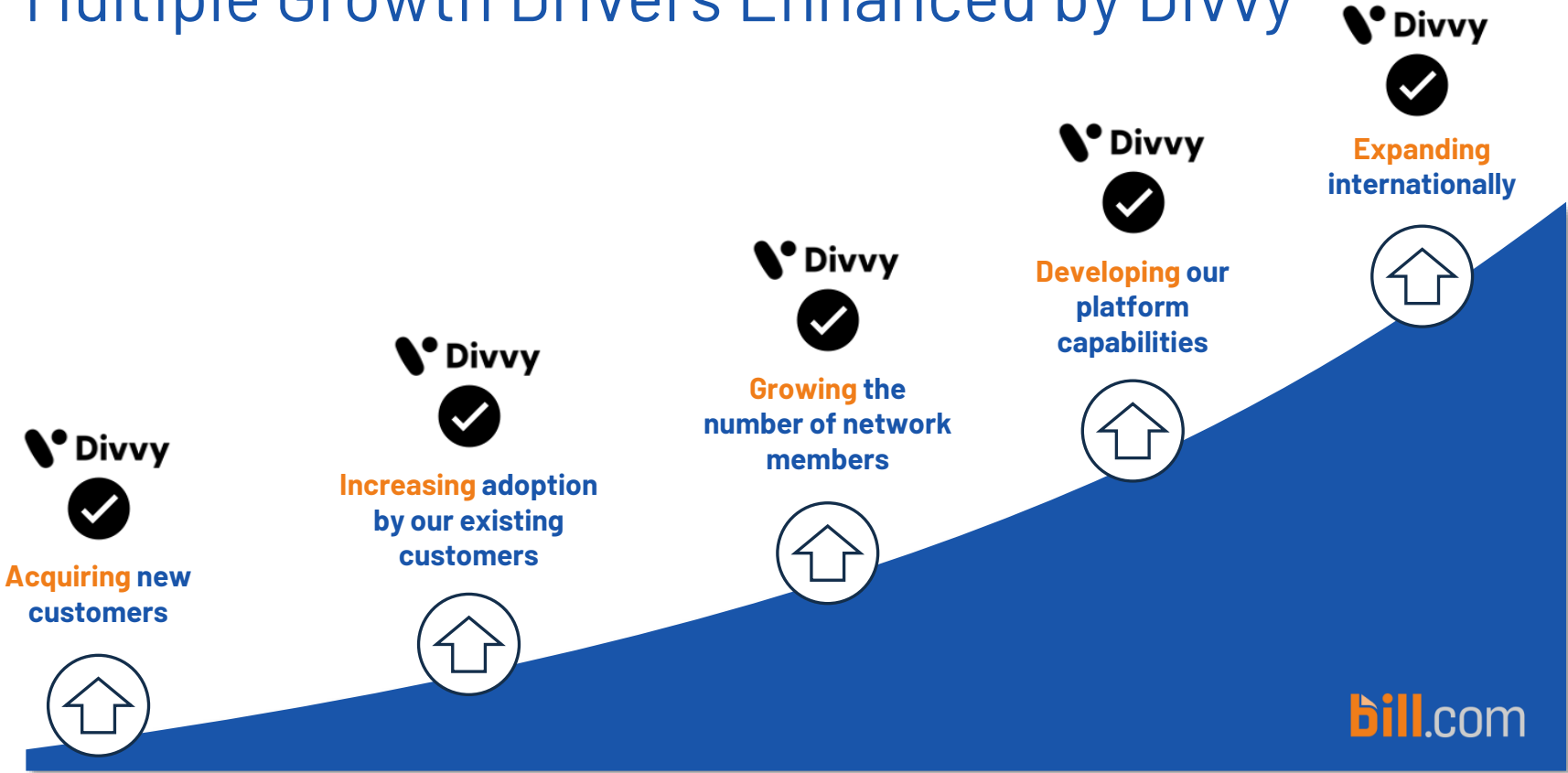
\$25T in Annual B2B Payment Volume²

We believe Divvy more than doubles our domestic addressable market

¹ U.S. Department of Labor, Bureau of Labor Statistics.

² According to a 2018 Mastercard report, North American companies make approximately \$25 trillion of business-to-business payments annually, and, according to Deloitte, the United States market for SMB payments is expected to exceed \$9 trillion in 2020.

Multiple Growth Drivers Enhanced by Divvy



Thank you!

