Bill.com (NYSE: BILL)
Investor Deck
May 2021

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are statements other than statements of historical facts, and statements in the future tense. Forward-looking statements are based on our expectations as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, many of which involve factors or circumstances that are beyond our control. These statements include, but are not limited to, statements regarding our expectations for future performance and guidance for the fourth quarter of fiscal 2021, the growth of demand on our platform and the expansion of our customers' utilization of our services. These risks and uncertainties include, but are not limited to, the novel coronavirus pandemic (COVID-19) and its impact on our employees, customers, strategic partners, vendors, results of operations, liquidity and financial condition, our history of operating losses, our recent rapid growth, the large sums of customer funds that we transfer daily, the risk of loss, errors and fraudulent activity, the market, interest rate, foreign exchange and other conditions that the customer funds we hold in trust are subject to, our ability to attract new customers and convert trial customers into paying customers, our ability to develop new products and services, increased competition or new entrants in the marketplace, potential impacts of acquisitions and investments, including the pending acquisition of Divvy, changes in staffing levels, and other risks detailed in registration statements and periodic reports we file with the SEC, including our quarterly report on Form 10-Q for the quarter ended March 31, 2021 to be filed with the SEC, and our annual report on Form 10-K for the fiscal year ended June 30, 2020 filed with the SEC on August 31, 2020, and which may be obtained on the Investor Relations section of Bill.com's website (https://investor.bill.com/financials/secfilings/default.aspx) and on the SEC website at www.sec.gov. You should not rely on these forward-looking statements, as actual results may differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties. All forward-looking statements in this presentation are based on information available to us as of the date hereof. We assume no obligation to update or revise the forward-looking statements contained in this presentation because of new information, future events or otherwise.

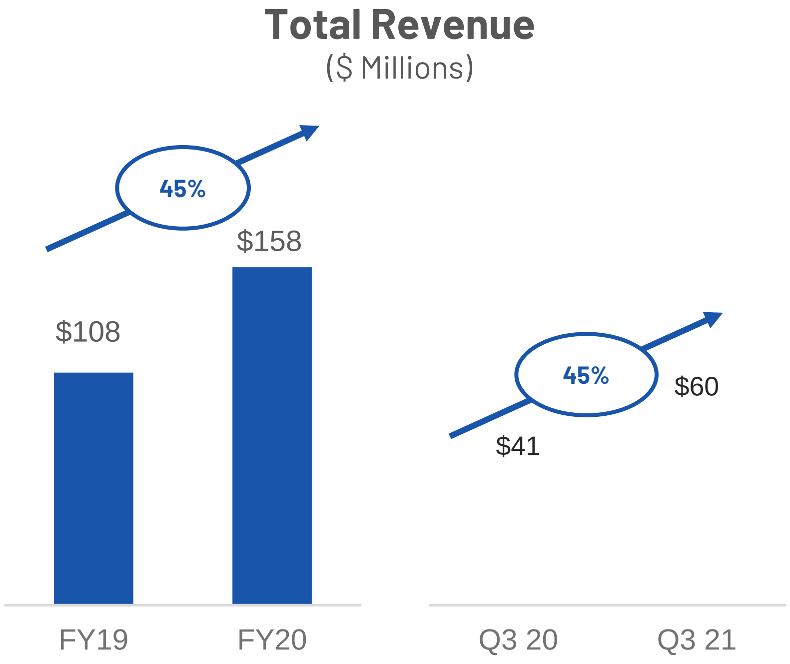
Who We Are

Champions of small and mid-sized businesses

Our Mission

Make it simple to connect and do business

Bill.com at a Glance



Note: FY ends June 30.

> 115K
Customers[1]

2.5M
Network members[2]
(Suppliers & Clients)

121%
Net dollar retention rate[2]

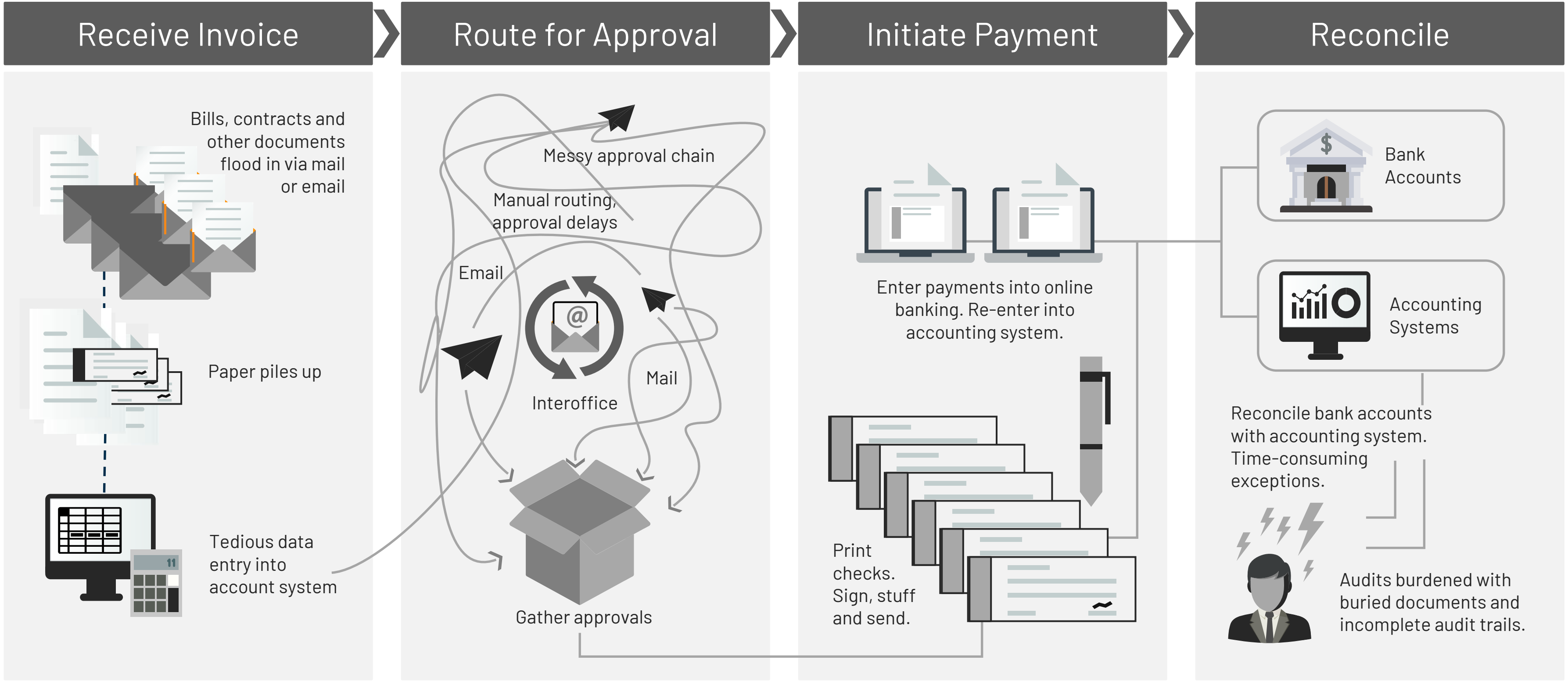
77%
Gross margin (Non-GAAP)[1]

[1] As of March 31, 2021.
[2] As of June 30, 2020.

The Financial Back Office ...

... Is Not a Pretty Picture

Complex and Inefficient Legacy Workflows...



…Lead to Frustration and Uncertainty

Manual and Cumbersome

Inaccurate and Error-Prone

Lack of Visibility and Data

Paper-Based and Not Secure

What is this invoice for?

Who needs to approv e?

This is the wrong amount

Who has that file?

Can I pay this later?

Your check is in the mail

Our End-to-End Solution for Financial Operations

bill.com

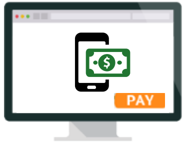
RECEIVE

Receive bills directly via online inbox

APPROVE

View and approve bills online from any device

PAY



Enable e-payments and simply click "PAY"

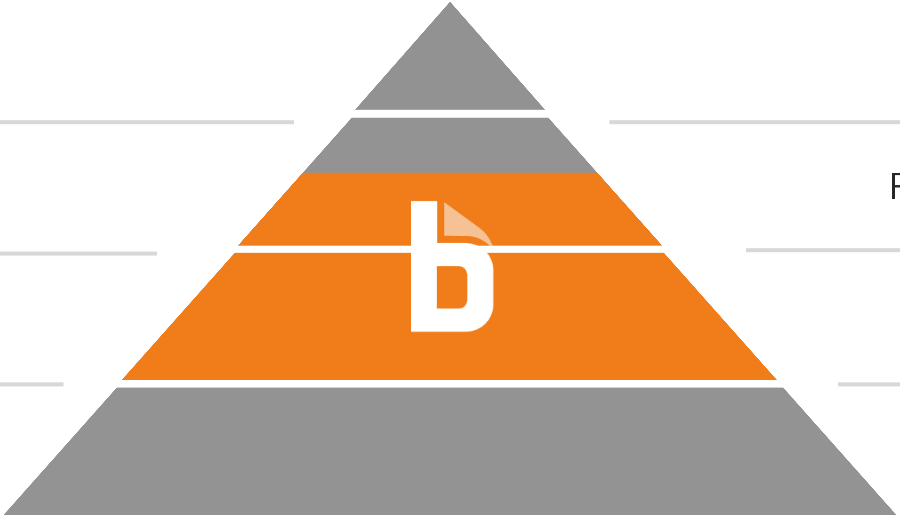
RECONCILE

Automatic sync with accounting system

Automated. Accurate. Transparent. Secure.

Our Target Market Segments

MARKET SEGMENT	CURRENT TOOLS
Enterprise	ERP, Point Solutions
Mid-Market	Point Solutions, Paper
SMB	Excel, Paper
Sole Proprietors	Excel, Paper



Large Market with Expansion Opportunities

$9B
Domestic Opportunity[1]

$1,500 FY20 Core ARPU **X** **6M** U.S. SMB Employers

$30B
Global Opportunity[2]

$1,500 FY20 Core ARPU **X** **20M** Global SMEs

Sole Proprietors and Larger Companies

$65B U.S. SMB Software Opportunity[3]

$25T in Annual B2B Payment Volume[4]

[1] U.S. Department of Labor, Bureau of Labor Statistics. $9bn calculated by multiplying $1,500 FY20Core ARPU and 6mm U.S. SMB Employers.
[2] SME Finance Forum. $30bn calculated by multiplying $1,500 FY20 Core ARPU and 20mm Global SMEs.
[3] IDC Research, Inc., U.S. Small and Medium-Sized Business Forecast, 2018-2022: PCs and Peripherals, Systems and Storage, Telecommunications/Network Equipment, Software, IT Services, and Business Services, 2018.
[4] Mastercard; North American Business Payments.

What Sets Us Apart

Purpose-Built for SMBs

Large Data Asset

Efficient
Go-to-Market

Risk Management

Expanding Network Effects

Experienced Leadership &
Vibrant Culture

Purpose-Built Platform for SMBs

PRODUCTS
- Accounts Payable Automation
- Accounts Receivable Automation
- Payment Services

VALUE-ADDED SERVICES
- Two Way Sync
- Frequent Status Updates
- Treasury Services
- Custom User Roles
- Document Discovery

TECH AND ARCHITECTURE
- Mobile Capabilities
- Partner Integrations
- Payment and Risk Management Services
- Infrastructure and Operations
- Security, Privacy, and Data Protection

FOUNDATIONAL ELEMENTS
- Data Asset
- Artificial Intelligence/ Machine Learning
- Network

Robust Tech Stack + **Optimized** for Self Service + **Scalable** Architecture

Efficient Go-to-Market

DIRECT TO SMB

2.5M network members[1]	Brand awareness
Advanced digital marketing capabilities	Inside sales

ACCOUNTING SOFTWARE PROVIDERS

Oracle NetSuite, Intuit QuickBooks, Sage Intacct, Xero

ACCOUNTING FIRMS

Acuity, Moss Adams, CliftonLarsonAllen, Baker Tilly

Including 80 of the top 100[1]

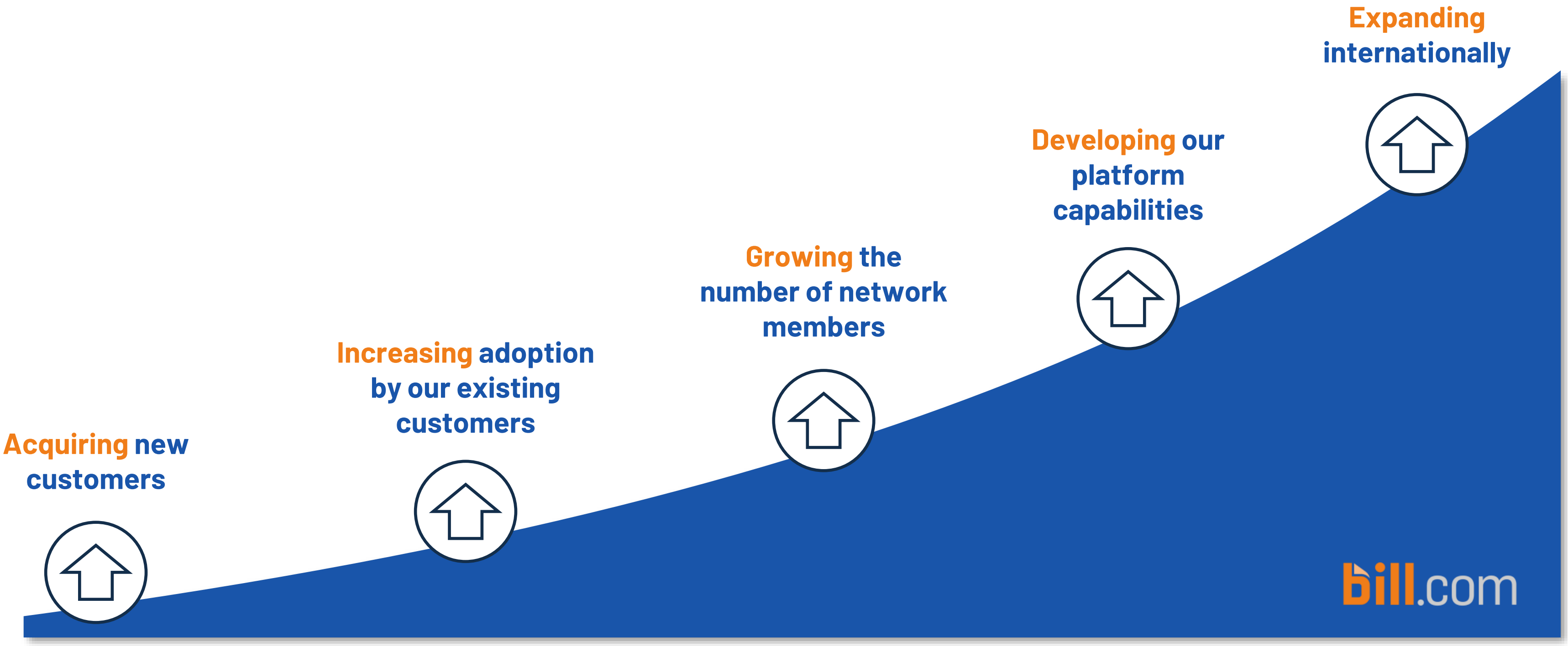
FINANCIAL INSTITUTION PARTNERS

JPMorgan Chase & Co., KeyBank, American Express, Wells Fargo, SVB Silicon Valley Bank, Bank of America

Including 6 of the top 10[2]

[1] As of June 30, 2020.
[2] As of March 31, 2021.

Multiple Growth Drivers



Financial Overview

Our Financial Profile

$202M
Trailing 12mos Revenue[1]
Scale

62%
Core revenue growth[2,3]
High Growth

77%
Non-GAAP gross margin[2,4]
Attractive Margin Profile

86%
of Core Revenue[5,6]
From Existing Customers

121%
Dollar-based net retention rate[7]
Powerful Land and Expand

5 Quarters
Payback period[8]
Efficient Business Model

[1] Total revenue for the 12 months ended March 31, 2021.
[2] For the Fiscal Quarter ended March 31, 2021.
[3] Core revenue defined as revenue derived from subscriptions and transactions.
[4] Non-GAAP gross margin is a non-GAAP metric. See Appendix for reconciliation to GAAP.
[5] Statistics for the Fiscal Year ended June 30, 2020.
[6] Core revenue from customers who were acquired prior to the start of the fiscal year.
[7] Data for LTM ended June 30, 2020. Calculated by dividing total current period revenue by total prior period revenue.
[8] Data for customers acquired during FY2019. Defined as the number of quarters it takes for the cumulative non-GAAP gross profit earned from customers acquired during a given quarter to exceed total sales and marketing spend in that same quarter.

Our Business Model

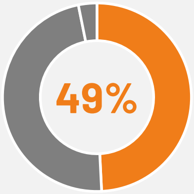
CORE

SUBSCRIPTION REVENUE

Per user pricing for use of our platform

Fixed monthly or annual rate

Price plans depend on feature and functionality

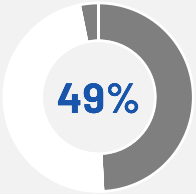


% of Q3'21 Revenue

TRANSACTION REVENUE

Usage-based fees collected for each transaction processed through our platform

Charged on either fixed or variable basis



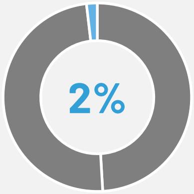
% of Q3'21 Revenue

FLOAT

FLOAT REVENUE

Interest we earn from customer funds while payment transactions are clearing

Derived from payment volume, transit times and interest rates



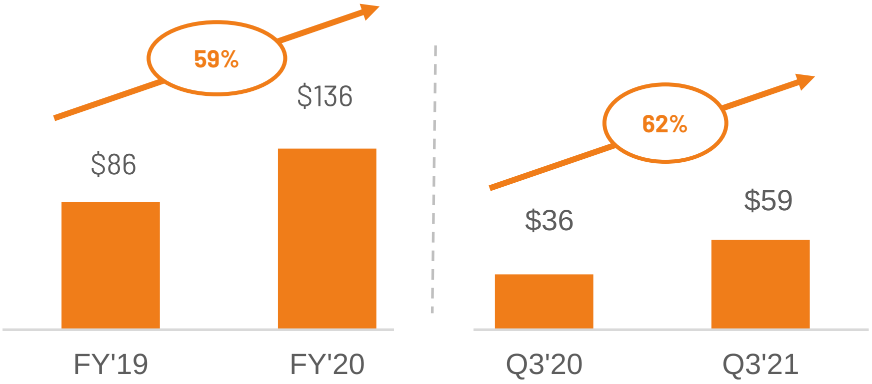
% of Q3'21 Revenue

Strong Revenue Growth

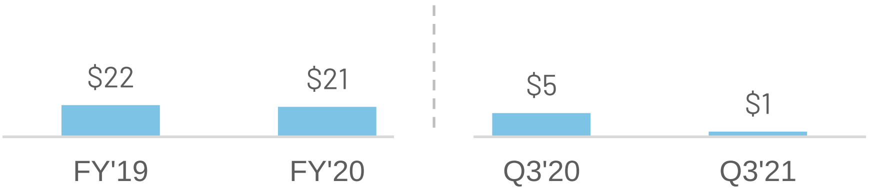
Total Revenue

($ Millions)

Core Revenue[1]



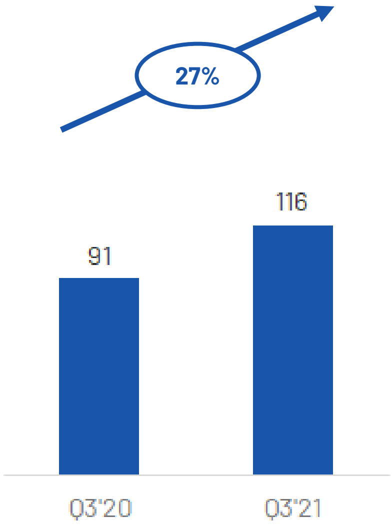
Float Revenue[2]



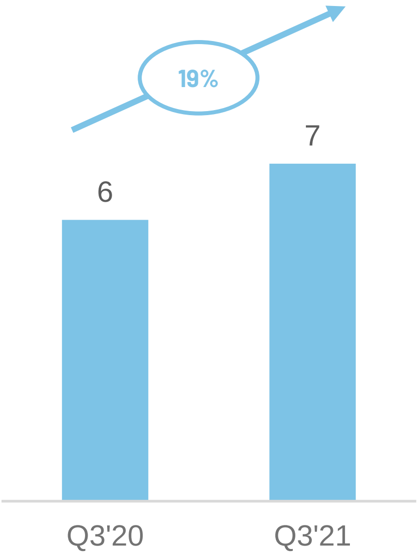
Note: FY ends June 30.
[1]Core revenue defined as revenue derived from subscriptions and transactions.
[2]Float revenue appears as "Interest on funds held for customers" on our consolidated statement of operations.

Growing Customer Adoption and Usage

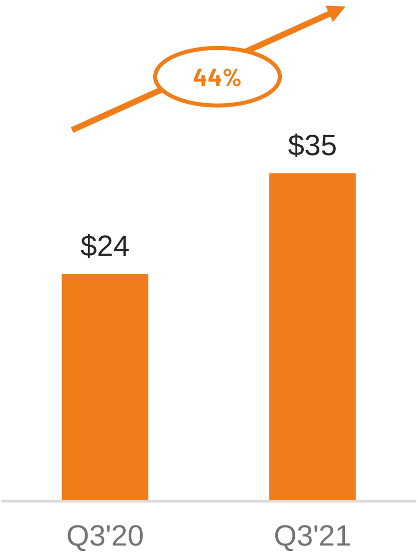
Customers[1]
(Thousands)



Transactions Processed[2]
(Millions)



Total Payment Volume[3]
($ Billions)



Note: FY ends June 30.
[1] Defined as entities that are either billed directly by us or for which we bill our strategic partners during a particular period.
[2] Defined as the number of payment transactions, including checks, ACH items, wire transfers, and virtual cards initiated and processed through our platform.
[3] Defined as the value of customer transactions that we process on our platform in a period.

Appendix

GAAP to Non-GAAP Reconciliation

bill.com

Gross Profit

Amounts in Millions	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Nine Months FY'20	Nine Months FY'21
GAAP Gross Profit	$26.0	$29.3	$31.1	$32.0	$118.5	$34.1	$40.1	$44.3	$86.4	$118.5
(+) Stock-based compensation	0.1	0.2	0.4	0.5	1.3	0.6	0.6	0.7	0.8	2.0
(+) Other cost and operating expenses [1]	1.0	1.0	1.0	0.6	3.5	0.9	1.1	1.3	2.9	3.3
Non-GAAP Gross Profit (Prior Method)	**$27.2**	**$30.5**	**$32.5**	**$33.1**	**$123.2**	**$35.6**	**$41.8**	**$46.3**	**$90.2**	**$123.7**
(+) Adjustments to Reported [2]	(0.5)	(0.5)	(0.4)	(0.1)	(1.4)	(0.4)	(0.4)	(0.4)	(1.3)	(1.2)
Non-GAAP Gross Profit (Current Method)	**$26.7**	**$30.0**	**$32.1**	**$33.0**	**$121.8**	**$35.2**	**$41.4**	**$46.0**	**$88.8**	**$122.6**
GAAP Gross Margin	74.0%	75.0%	75.5%	76.0%	75.2%	73.8%	74.1%	74.2%	74.9%	74.1%
(+) Stock-based compensation	0.4%	0.5%	1.0%	1.1%	0.8%	1.3%	1.2%	1.2%	0.7%	1.2%
(+) Other cost and operating expenses [1]	2.8%	2.5%	2.3%	1.4%	2.2%	1.9%	2.0%	2.2%	2.5%	2.1%
Non-GAAP Gross Margin (Prior Method)	**77.2%**	**78.0%**	**78.8%**	**78.6%**	**78.2%**	**77.0%**	**77.3%**	**77.6%**	**78.1%**	**77.3%**
(+) Adjustments to Reported [2]	-1.3%	-1.2%	-1.1%	-0.1%	-0.9%	-0.8%	-0.7%	-0.6%	-1.2%	-0.7%
Non-GAAP Gross Profit (Current Method)	**75.9%**	**76.9%**	**77.8%**	**78.5%**	**77.3%**	**76.2%**	**76.6%**	**76.9%**	**76.9%**	**76.6%**

(1) Other Cost and operating expenses consist of depreciation and amortization expense, payroll taxes related to stock-based compensation, loss on revaluation of warrant liabilities and amortization and debt issuance costs.

(2) In Q3'21, we changed our method of calculating certain Non-GAAP financial measures by removing the adjustments related to the capitalized service costs, capitalized internal-use software, capitalized sales commissions, and the associated amortization expenses. Our Non-GAAP financial measures for the prior periods were also adjusted to conform to the current quarter presentation.

Note: FY ends June 30.

GAAP to Non-GAAP Reconciliation

Operating Expenses

Amounts in Millions	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Nine Months FY'20	Nine Months FY'21
GAAP Sales and Marketing Expenses	$10.3	$11.5	$11.8	$11.8	$45.4	$12.9	$14.2	$15.2	$33.6	$42.3
(+) Stock-based compensation	(0.4)	(0.5)	(0.8)	(1.1)	(2.8)	(1.5)	(1.9)	(1.7)	(1.6)	(5.1)
(+) Other cost and operating expenses [1]	0.5	0.7	0.5	1.3	3.0	0.5	0.3	0.2	$1.6	$1.0
Non-GAAP Sales and Marketing Expense (Prior Method)	**$10.3**	**$11.7**	**$11.5**	**$12.0**	**$45.5**	**$11.9**	**$12.6**	**$13.7**	**$33.6**	**$38.2**
(+) Adjustments to Reported [2]	(0.5)	(0.8)	(0.6)	(1.8)	(3.7)	(0.7)	(0.5)	(0.5)	(1.9)	(1.7)
Non-GAAP Sales and Marketing Expense (Current Method)	**$9.8**	**$10.9**	**$11.0**	**$10.1**	**$41.8**	**$11.2**	**$12.1**	**$13.2**	**$31.7**	**$36.5**
GAAP Research & Development Expense	$11.5	$13.0	$14.0	$14.9	$53.4	$17.8	$20.5	$22.3	$38.5	$60.6
(+) Stock-based compensation	(0.7)	(1.1)	(1.5)	(2.3)	(5.5)	(3.1)	(3.2)	(3.6)	(3.2)	(10.0)
(+) Other cost and operating expenses [1]	0.1	0.1	0.3	0.1	0.5	0.8	0.6	0.4	$0.5	$1.8
Non-GAAP Research and Development Expense (Prior Method)	**$10.9**	**$12.0**	**$12.8**	**$12.7**	**$48.4**	**$15.5**	**$17.8**	**$19.1**	**$35.7**	**$52.4**
(+) Adjustments to Reported [2]	(0.2)	(0.2)	(0.4)	(0.4)	(1.1)	(1.1)	(1.0)	(1.0)	(0.8)	(3.1)
Non-GAAP Research & Development Expense (Current Method)	**$10.8**	**$11.8**	**$12.4**	**$12.4**	**$47.3**	**$14.4**	**$16.9**	**$18.0**	**$34.9**	**$49.3**
GAAP General & Administrative Expense	$10.5	$12.7	$15.1	$15.5	$53.9	$17.2	$19.6	$22.1	$38.3	$58.9
(+) Stock-based compensation	(1.1)	(1.3)	(2.4)	(3.7)	(8.5)	(4.7)	(4.9)	(4.6)	(4.8)	(14.3)
(+) Other cost and operating expenses [1]	(0.1)	(0.1)	(0.1)	(0.8)	(1.1)	(0.6)	(0.6)	(0.6)	($0.3)	($1.9)
Non-GAAP General and Administrative Expense (Prior Method)	**$9.4**	**$11.3**	**$12.5**	**$11.0**	**$44.2**	**$11.9**	**$14.0**	**$16.9**	**$33.2**	**$42.8**
(+) Adjustments to Reported [2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-GAAP General and Administrative Expense (Current Method)	**$9.4**	**$11.3**	**$12.5**	**$11.0**	**$44.2**	**$11.9**	**$14.0**	**$16.9**	**$33.2**	**$42.8**

(1) Other Cost and operating expenses consist of depreciation and amortization expense, payroll taxes related to stock-based compensation, loss on revaluation of warrant liabilities and amortization and debt issuance costs.

(2) In Q3'21, we changed our method of calculating certain Non-GAAP financial measures by removing the adjustments related to the capitalized service costs, capitalized internal-use software, capitalized sales commissions, and the associated amortization expenses. Our Non-GAAP financial measures for the prior periods were also adjusted to conform to the current quarter presentation.

Note: FY ends June 30.

GAAP to Non-GAAP Reconciliation

bill.com

Operating Income and Net Income

Amounts in Millions	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Nine Months FY'20	Nine Months FY'21
GAAP Operating Income / (Loss)	($6.3)	($7.9)	($9.7)	($10.3)	($34.2)	($13.8)	($14.2)	($15.3)	($23.9)	($43.2)
(+) Stock-based compensation	2.3	3.1	5.1	7.6	18.1	9.9	10.7	10.7	10.4	31.3
(+) Other cost and operating expenses [1]	0.5	0.4	0.3	0.0	1.2	0.2	0.8	1.3	$1.2	$2.4
Non-GAAP Operating Income / (Loss) (Prior Method)	**($3.5)**	**($4.5)**	**($4.3)**	**($2.6)**	**($15.0)**	**($3.7)**	**($2.7)**	**($3.3)**	**($12.3)**	**($9.6)**
(+) Adjustments to Reported [2]	0.2	0.5	0.5	2.1	3.4	1.4	1.0	1.2	1.3	3.6
Non-GAAP Operating Income / (Loss) (Current Method)	**($3.3)**	**($4.0)**	**($3.8)**	**($0.5)**	**($11.5)**	**($2.3)**	**($1.6)**	**($2.1)**	**($11.1)**	**($6.0)**
GAAP Net Income / (Loss)	($5.7)	($7.6)	($8.3)	($9.5)	($31.1)	($13.0)	($17.4)	($26.7)	($21.6)	($57.1)
(+) Stock-based compensation	2.3	3.1	5.1	7.6	18.1	9.9	10.7	10.7	10.4	31.3
(+) Other cost and operating expenses [1]	0.7	0.9	0.3	0.0	1.9	0.2	4.6	13.1	$1.9	$18.0
Non-GAAP Net Income / (Loss) (Prior Method)	**($2.8)**	**($3.6)**	**($2.9)**	**($1.8)**	**($11.1)**	**($2.8)**	**($2.1)**	**($2.9)**	**($9.3)**	**($7.8)**
(+) Adjustments to Reported [2]	0.2	0.5	0.5	2.1	3.4	1.4	1.0	1.2	1.3	3.6
Non-GAAP Net Income / (Loss) (Current Method)	**($2.5)**	**($3.1)**	**($2.4)**	**$0.3**	**($7.7)**	**($1.4)**	**($1.1)**	**($1.7)**	**($8.0)**	**($4.2)**

(1) Other Cost and operating expenses consist of depreciation and amortization expense, payroll taxes related to stock-based compensation, loss on revaluation of warrant liabilities and amortization and debt issuance costs.

(2) In Q3'21, we changed our method of calculating certain Non-GAAP financial measures by removing the adjustments related to the capitalized service costs, capitalized internal-use software, capitalized sales commissions, and the associated amortization expenses. Our Non-GAAP financial measures for the prior periods were also adjusted to conform to the current quarter presentation.

Note: FY ends June 30.