



# Analyst & Investor Day

November 13, 2018

# Introduction

Mark Partin, Chief Financial Officer

## SAFE HARBOR

This presentation contains forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance of BlackLine, Inc. ("BlackLine" or the "Company"), the calculation of certain key financial and operating metrics, capital expenditures, introduction of new solutions or products, expansion into new markets, regulatory compliance, plans for growth and future operations, technological capabilities, and strategic relationships, including our relationship with SAP, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing" or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties are described in greater detail under the heading "Risk Factors" in the filings we make with the Securities and Exchange Commission ("SEC") from time to time, which are available on our website at <http://investors.blackline.com> and on the SEC's website at [www.sec.gov](http://www.sec.gov). Except as required by law, BlackLine does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures, including non-GAAP revenue, gross profit, gross margin, free cash flow, sales and marketing expense, research and development expense, general and administrative expense, loss from operations and operating margin (loss). These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures we use may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable GAAP measure is included in the Appendix to this presentation.

# Agenda



- |                    |   |
|--------------------|---|
| 12:45 PM – 1:00 PM | <a href="#">Introduction</a>   Mark Partin, Chief Financial Officer   |
| 1:00 PM – 1:20 PM  | <a href="#">Building for the Long Term</a>   Therese Tucker, Founder & CEO  |
| 1:20 PM – 2:20 PM  | <a href="#">Growth Strategy &amp; Initiatives</a>   Marc Huffman, Chief Operating Officer<br>Karen Flathers, Chief Customer Officer<br>Mark Woodhams, SVP of Sales                              |
| 2:20 PM – 2:35 PM  | <a href="#">Break</a>   |
| 2:35 PM – 2:50 PM  | <a href="#">The Hershey Company's Transformation</a>   John Zimmerman, Director of Financial Data Systems, The Hershey Company<br>Moderated by Molly Boyle, Senior Manager, Solutions Marketing |
| 2:50 PM – 3:05 PM  | <a href="#">A Partner's View</a>   Tony Klimas, Principal, Global Performance Improvement Finance Leader, EY  |
| 3:05 PM – 3:30 PM  | <a href="#">Financial Review</a>   Mark Partin, Chief Financial Officer   |
| 3:30 PM – 4:00 PM  | <a href="#">Question &amp; Answer</a>   |

# BlackLine: Building for the Long Term

Therese Tucker, Founder & CEO



# BlackLine's Journey



Key Milestones

# Current



**~2,500**

Customers

**214,000+**

BlackLine Users

**216M+**

LTM Revenue

**18%**

Forbes Global 2000  
Customers

**15**

Languages

**850+**

Employees

**19**

Offices

## MISSION

We transform accounting and finance to  
build trust in organizations worldwide.



Manual Processes Are Growing

Accountants say they  
need to automate  
more, just to keep up  
with growth.

56%

# A False Sense of Security

70%

70% of CFOs say they  
trust the numbers.


38%

But just 38% of  
accountants agree.

A False Sense of Security

69% of accountants  
say their CFO has  
made a decision  
using bad data.

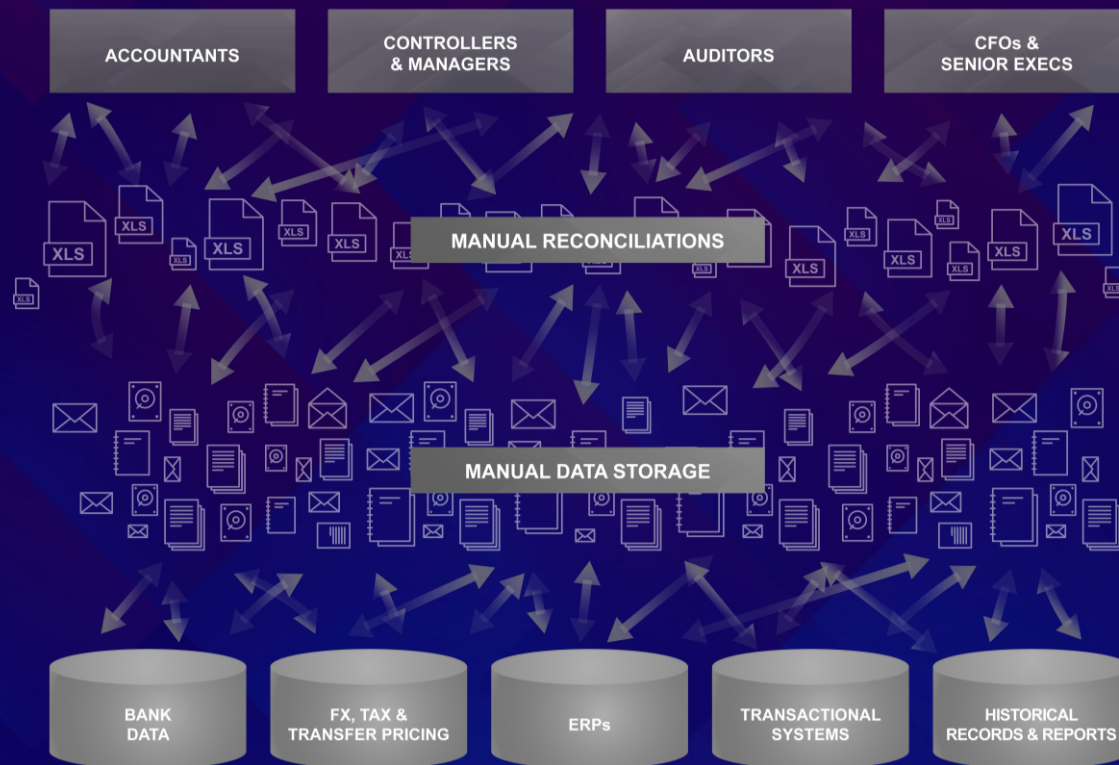
69%



BlackLine eliminates  
uncertainty in the  
financial close.



# Current Methods Are Inefficient and Error Prone



# BlackLine Transforms the Financial Close



# Benefits our Customers Receive



# Continuous Accounting Platform

MODERNIZED RECORD-TO-REPORT  
Account Reconciliations  
Task Management

1

## INTERNAL CONTROLS

Variance Analysis  
Compliance

2

## ADVANCED RECORD-TO-REPORT

Transaction Matching  
Journal Entry

3

## TRANSFORMATION

Intercompany Hub  
Smart Close

4

## PLATFORM ELEMENTS

- ✓ APIs & Connectivity Platform
- ✓ Enterprise-class Security
- ✓ Reporting, Data Visualization, and Benchmarking Tools
- ✓ Unified, Privately Hosted, ERP-Agnostic Cloud Platform
- ✓ Machine Learning



# Continuous Accounting Platform

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# Competitive Landscape



Strategic Position	BlackLine	FCPM Focused Competitor	ERP Competitor	Niche Competitor
Account Reconciliation Product Strength				
Financial Close Management Product Strength				
Office of the CFO – Product Breadth				
Product Versatility & Platform Strength				
Customer Experience				

# Market Opportunity Remains Massive...



**165,000**

Target Customers

**\$18.5B\***

All Customers, Core Products

**~2,500**

Current Customers

Current Customers

Current Customers Whitespace

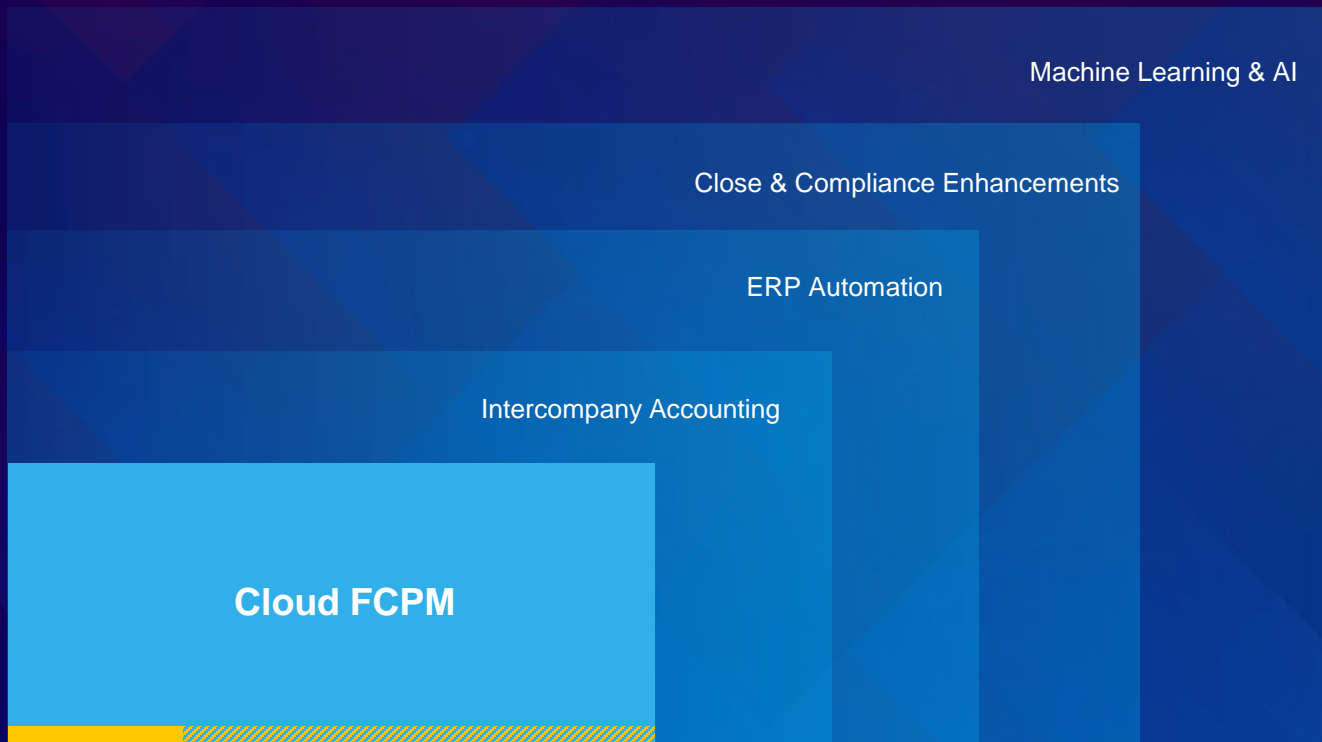
\* Source: Frost and Sullivan/ 2018 TAM for Core Products

**\$216M**

**BLACKLINE LTM REVENUE**

Trust is in the Balance™

# And Continues to Grow



# Industry Trends



## Accenture

40% of transactional accounting workloads have the potential to be automated



## EY

57% of group CFOs see data and analytics as key capability in tomorrow's function



## Gartner

Through 2023, 75% of cloud financial close implementations will follow a multivendor postmodern ERP approach, where best-in-class solutions from multiple vendors will address financial close functional requirements.

# Building for the Future

## Whole Product Offering



### 2016

- More full-platform customer successes
- Stratification of ENT & MM
- Monetize the Installed Base
- Globalization – Delivering on internal expansion
- Build and improve internal communication

### 2017

- Enhance the customer journey
- Tailor S&M initiatives by geography
- Pursue larger deals
- Focus on new strategic products
- Enhance BlackLine's platform and products

### 2018

- Be the model for CX
- Execute an effective and united GTM strategy
- Maintain our people and customer centric culture
- Be the partner for Finance Transformation

### 2019

#### FUTURE FOCUS

- Be the model for CX
- Maintain our people and customer centric culture
- Whole Product Offering

# Whole Product Offering



VISION	Customer Journey				
	Thought Leadership		Digital Transformation		
SERVICES	Process Expertise	High Touch Advisory Services	Partner Ecosystem	Solution Adoption Roadmap	Leading Practices
PRODUCTS	Account Reconciliations	Journal Entry	PLATFORM	Connectivity	
	Transaction Matching	Variance Analysis		Purpose Built Reporting	Usability
	Smart Close	Task Management		Enterprise Security	Machine Learning
	Compliance	Intercompany Hub			



# Growth Strategy & Initiatives

# Go-To-Market

Marc Huffman, Chief Operating Officer

# My Team



**Mark Woodhams**  
SVP Sales



**Tammy Coley**  
Chief Transformation Officer



**Andres Botero**  
Chief Marketing Officer



**Karen Flathers**  
Chief Customer Officer



**Anthony Marino**  
Senior Director  
Business Development



**Eric Borrmann**  
SVP GTM Operations



**Nick Gunn**  
VP GTM Initiatives

# My Priorities as COO

A modern office lounge with large windows, a staircase, and people working and talking. The scene is overlaid with a blue tint. A woman is sitting on a yellow armchair on the left, looking towards a man sitting on another yellow armchair in the center. The man is looking at her. In the background, there is a staircase and a large window showing a city view. On the right, a woman is sitting on a blue sofa, working on a laptop. Another person is visible in the background on the right, also working. The overall atmosphere is professional and collaborative.

# Talent

Acquisition & Retention - Sales, Operations, Marketing, Strategic Processes

A group of people in a meeting, overlaid with a blue gradient. The image shows several individuals in a professional setting, with a man in the foreground smiling and looking to the side. The background is slightly blurred, showing other people and what appears to be a whiteboard or screen.

# Alignment

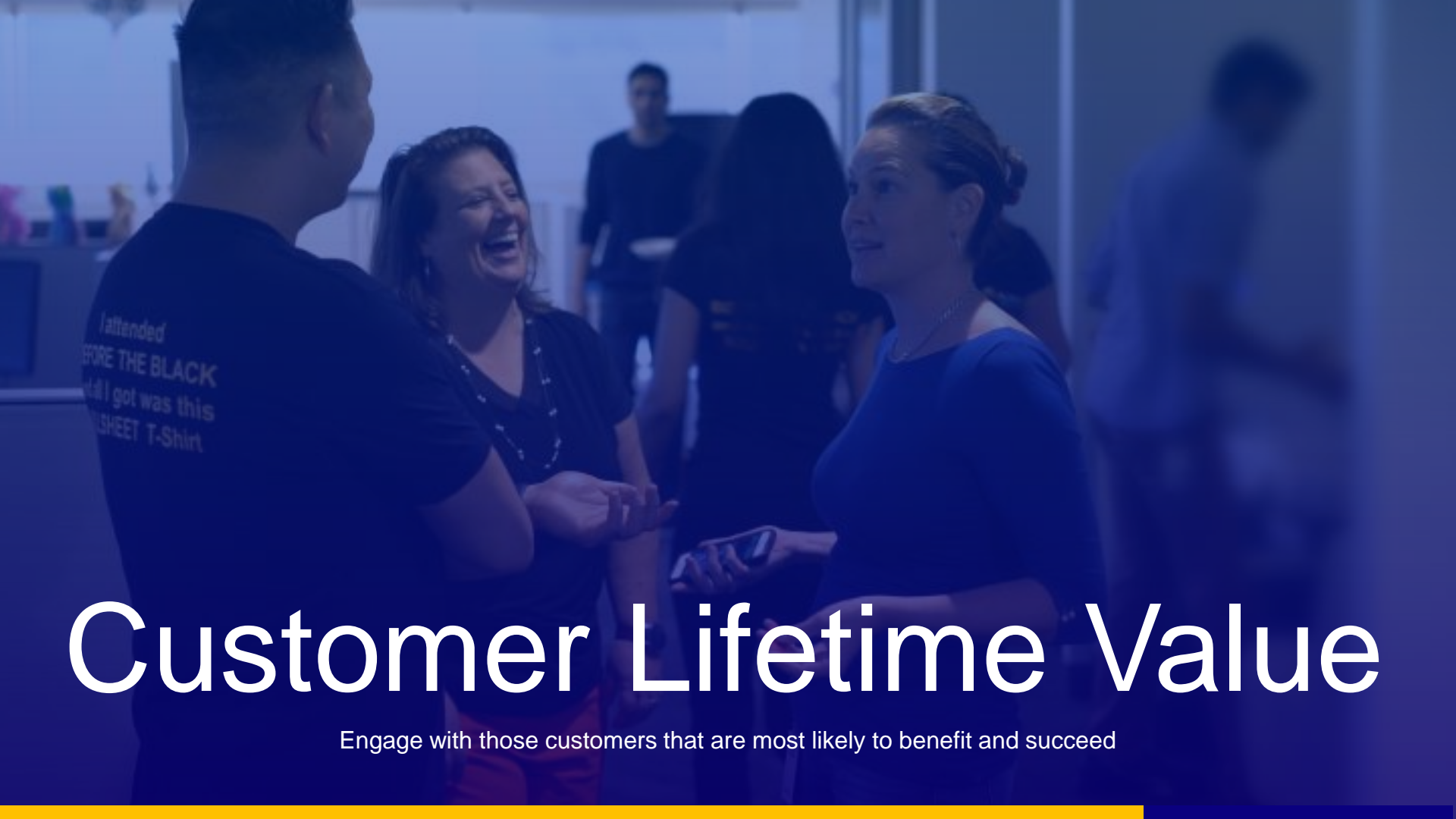
Combining & Aligning Marketing, Sales, and Services into GTM - Leading Practice for SaaS





# Convention

Adoption of industry leading methods and standards across the entire BlackLine GTM and **Win by Convention**



# Customer Lifetime Value

Engage with those customers that are most likely to benefit and succeed





# Minding the Store

Introducing change at a responsible rate

# Growth.



# Industry Experts

EXECUTIVE TEAM





## Industry Experts

EXECUTIVE TEAM



## Lifetime Value

~2500 CUSTOMERS



## Industry Experts

EXECUTIVE TEAM



## Lifetime Value

~2500 CUSTOMERS



## Global Expansion

GLOBAL PRESENCE





## Industry Experts

EXECUTIVE TEAM



## Lifetime Value

~2500 CUSTOMERS



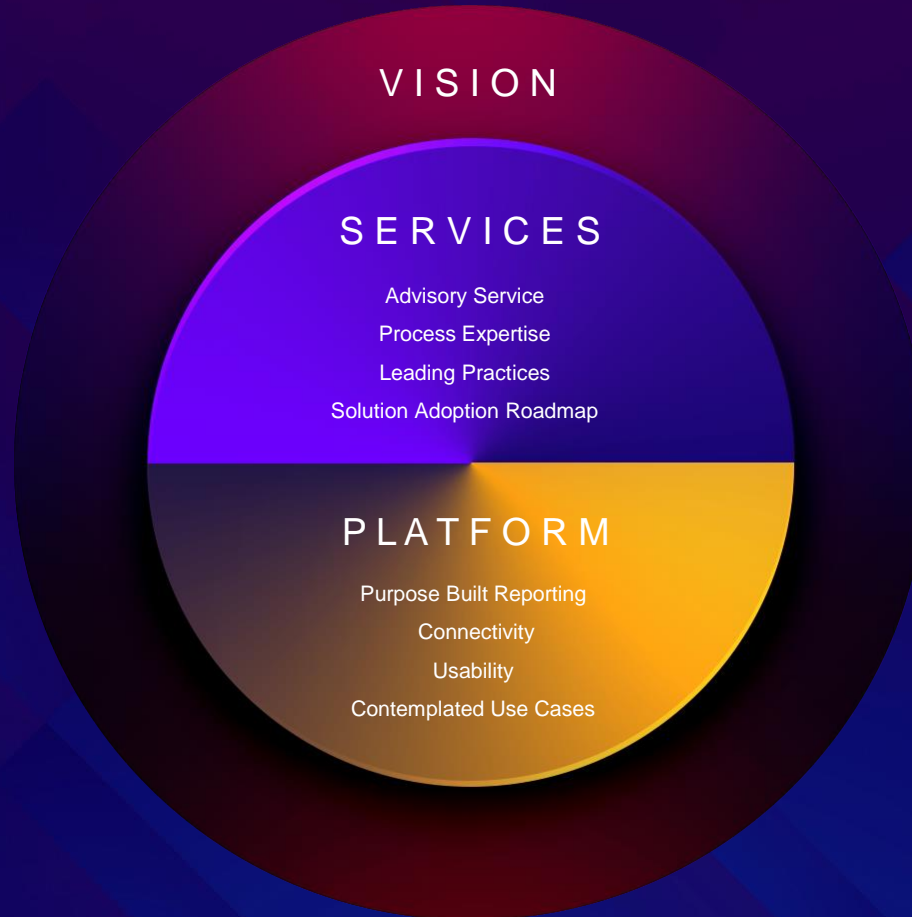
## Global Expansion

GLOBAL PRESENCE

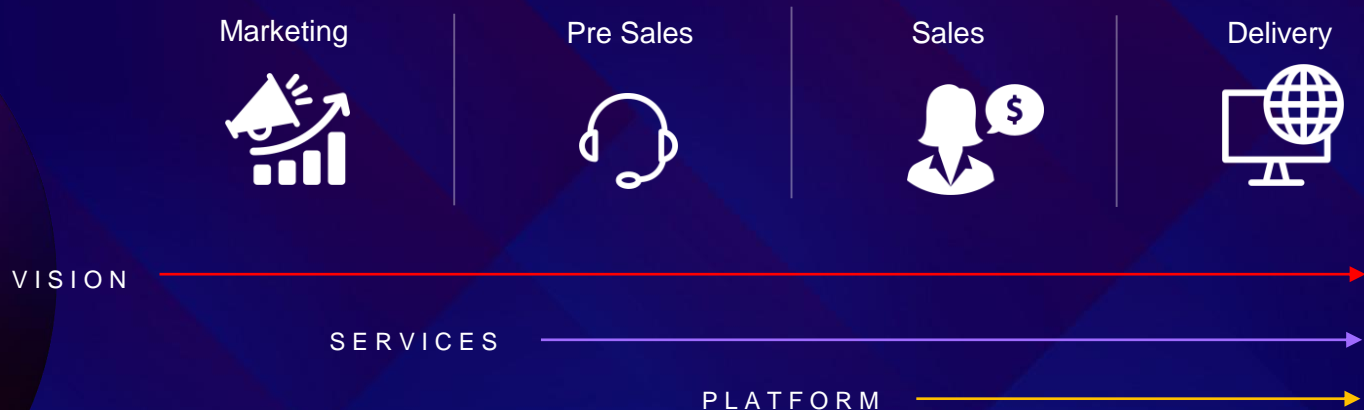


## Whole Product

PRODUCT LEADERSHIP



# Aligning The Sales Cycle with the Whole Product

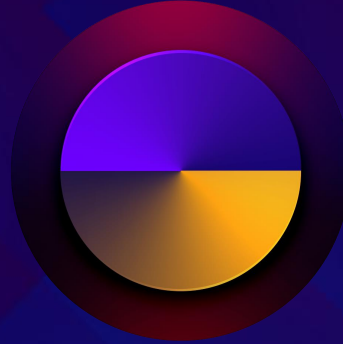




# Solving the Category



MARKET CONFLUENCE



WHOLE PRODUCT



STRATEGIC SUPPLIER



**SAP<sup>®</sup>**  
Solution  
Extension



**SAP**<sup>®</sup>  
Solution  
Extension



EXPANDED PARTNERSHIP

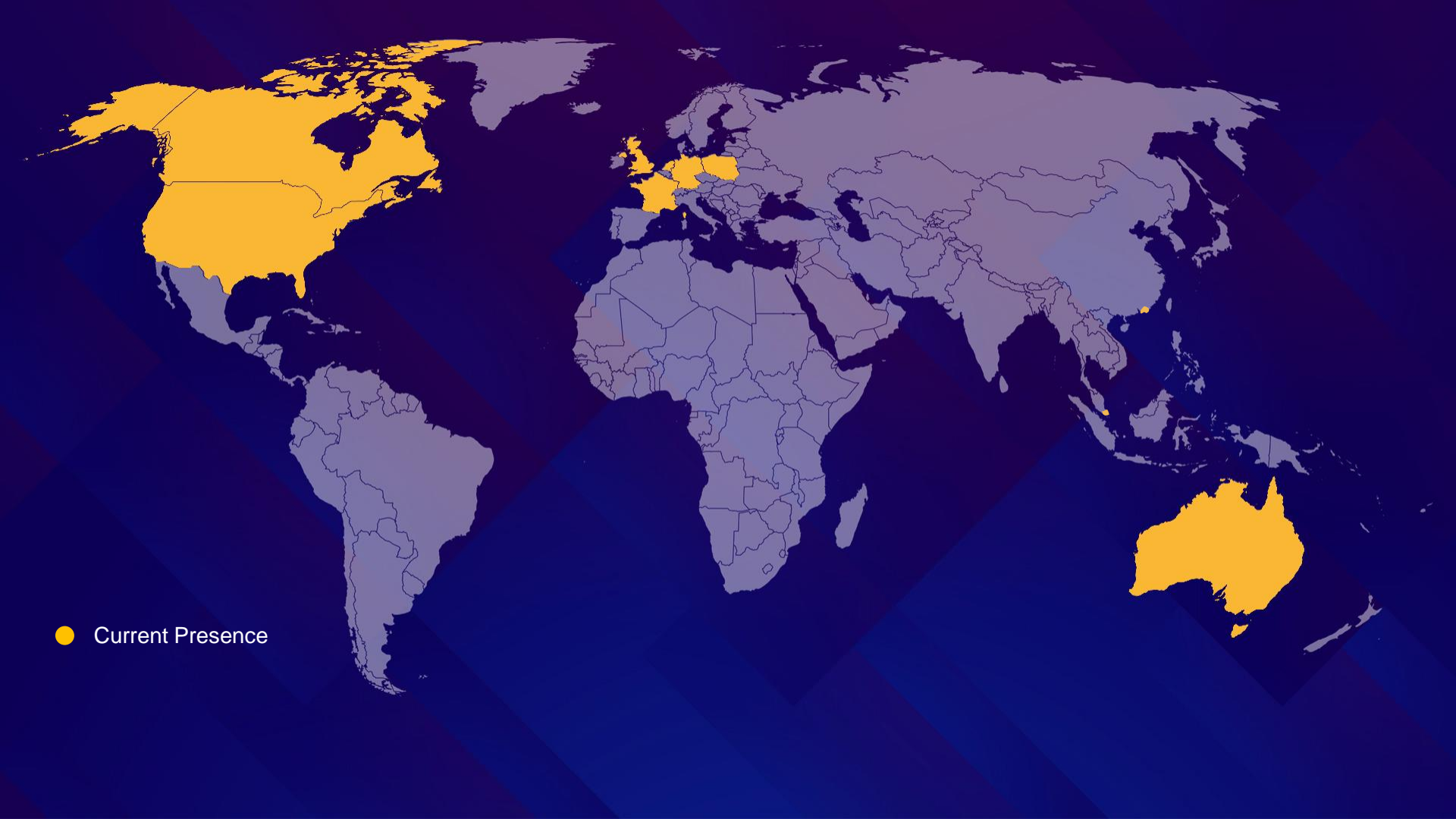


VALIDATION & ACCESS

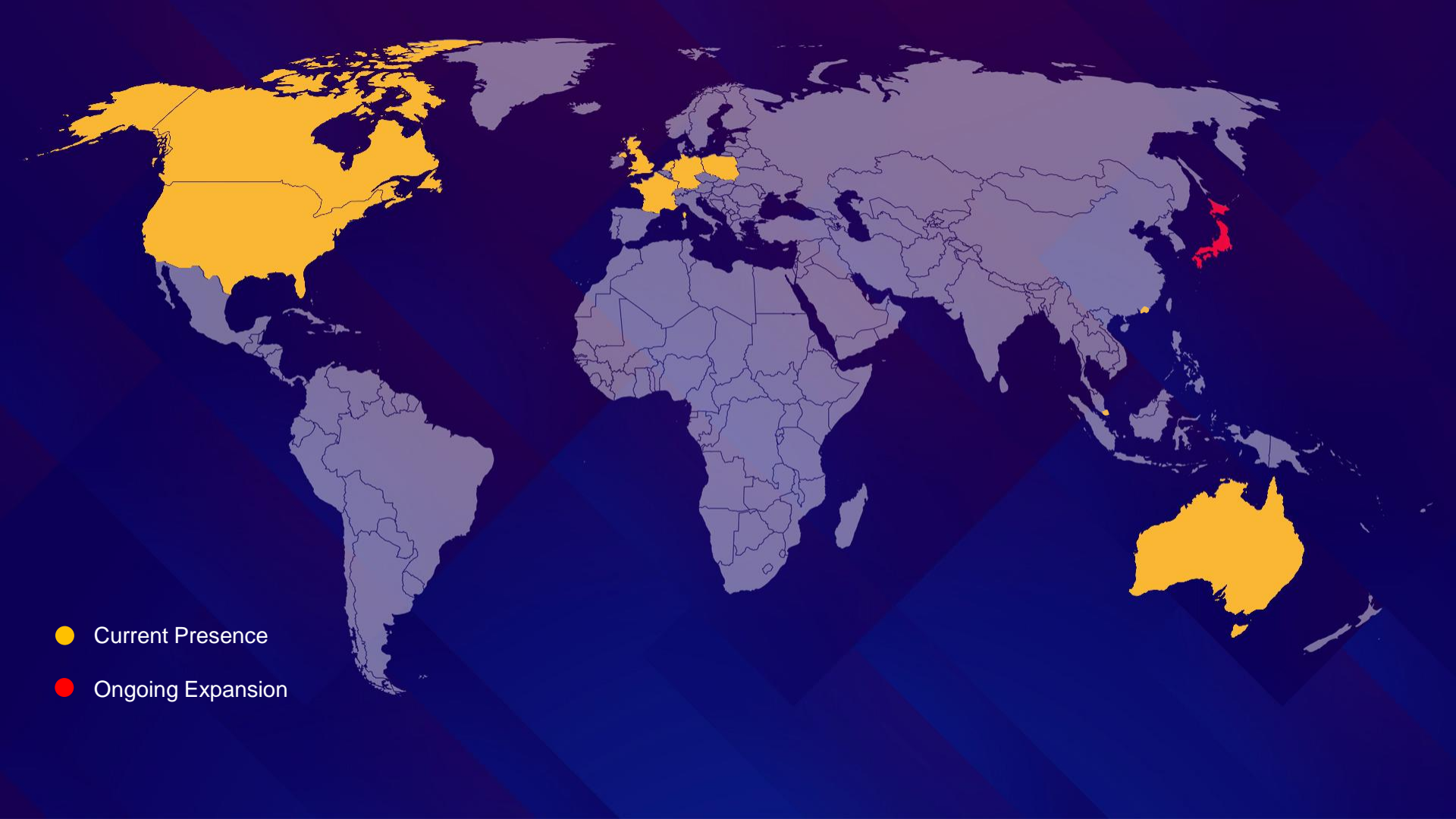


GLOBAL REACH

# Global Expansion









- Current Presence
- Ongoing Expansion
- Global Reach


# Customer Engagement

Our Focus: Lifetime Value of our Client



# Unlocking Lifetime Value and Creating Lifelong Advocates

Karen Flathers, Chief Customer Officer



Be the model for superlative  
customer service in the  
SaaS industry



# Demonstrated Scale and Customer Satisfaction



Professional Services	Support	Training	Customer Success
<b>32%</b> INCREASE IN PROJECT GO-LIVES	<b>22%</b> DECREASE IN TIME TO RESOLVE CASES	<b>98%</b> INCREASE ACTIVE USERS, BLACKLINE U	<b>97%</b> REVENUE RENEWAL RATE
<b>500+</b> FOLLOW-ON PROJECTS WITH EXISTING CUSTOMERS	<b>3%</b> INCREASE IN CUSTOMER SATISFACTION	<b>129</b> TRAINING SUBSCRIPTIONS, ~\$500K	<b>109%</b> DOLLAR-BASED NET REVENUE RETENTION RATE

Trust is in the Balance™

Training and dollar-based net revenue retention rate metrics are as of Sep 2018; Dollar based Revenue Renewal Rate is for Q3 2018; rest is based on LTM; Training subscription refers to Annualized Revenue. Dollar-Based Revenue Renewal Rate is calculated by dividing (a) the total actual annualized subscription and support revenue of customer contracts renewed for a given period by (b) the total annualized subscription and support revenue up for renewal of customer contracts expiring in that same period.

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# Whole Product Offering and the Customer Team

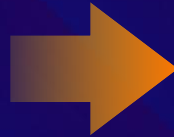
Trust is in the Balance™

WHERE  
THE  
RUBBER  
MEETS  
THE  
ROAD.





# Transition from Guiding to Leading



# Advisory Service and Process Expertise



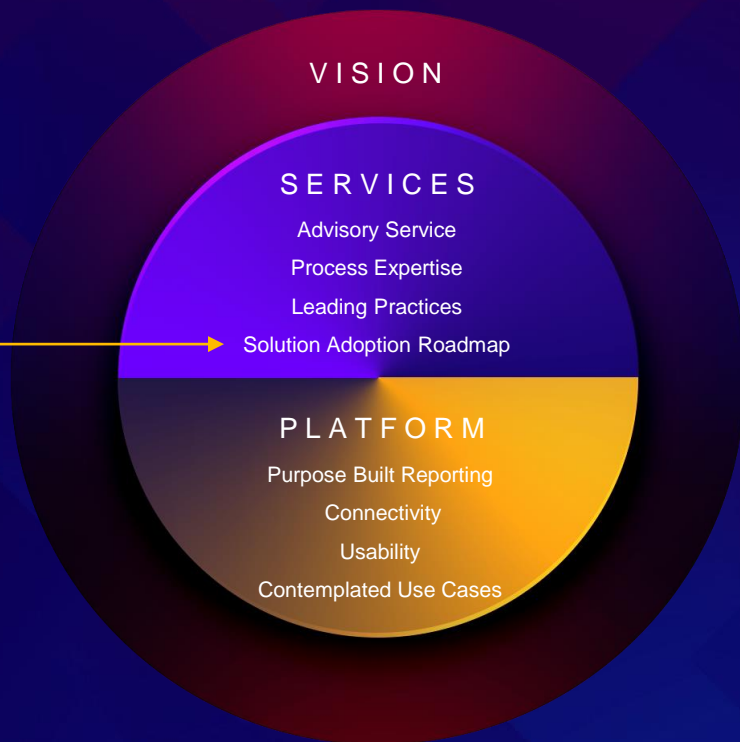
- Accounting Innovation Team
- Value Engineering Approach
- ERP Knowledgeable Resources
- Embedded Partner Model

# Leading Practices



- ~2,500 customers
- 80% of employees accountants with 4+ years of product experience
- Accelerated implementation approach for faster time to value

# Solution Adoption Roadmap

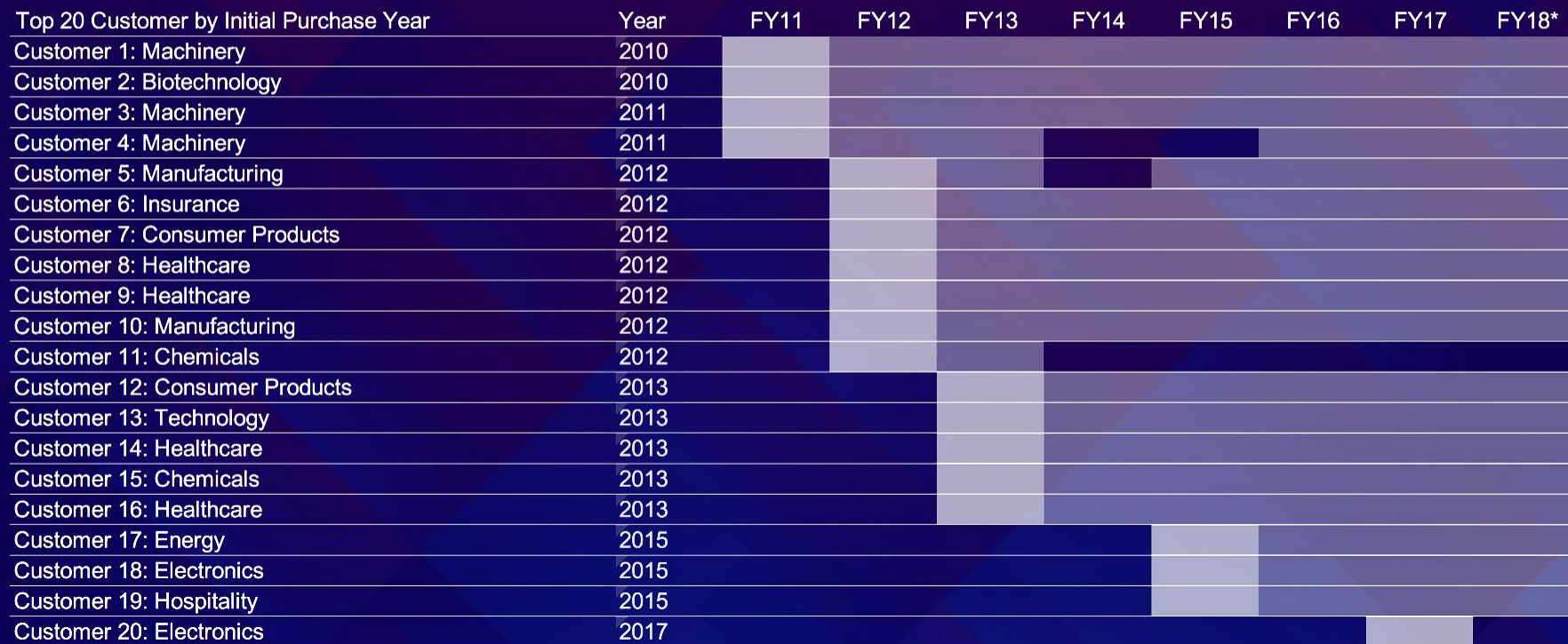


- Defined path based on business priorities and constraints
- Continuous improvement approach
- Unlocking the value for all customers

# Customers on a Transformational Journey with BlackLine



*Expansion opportunities increase Annualized subscription and support revenue*



Trust is in the Balance™



Year of initial purchase



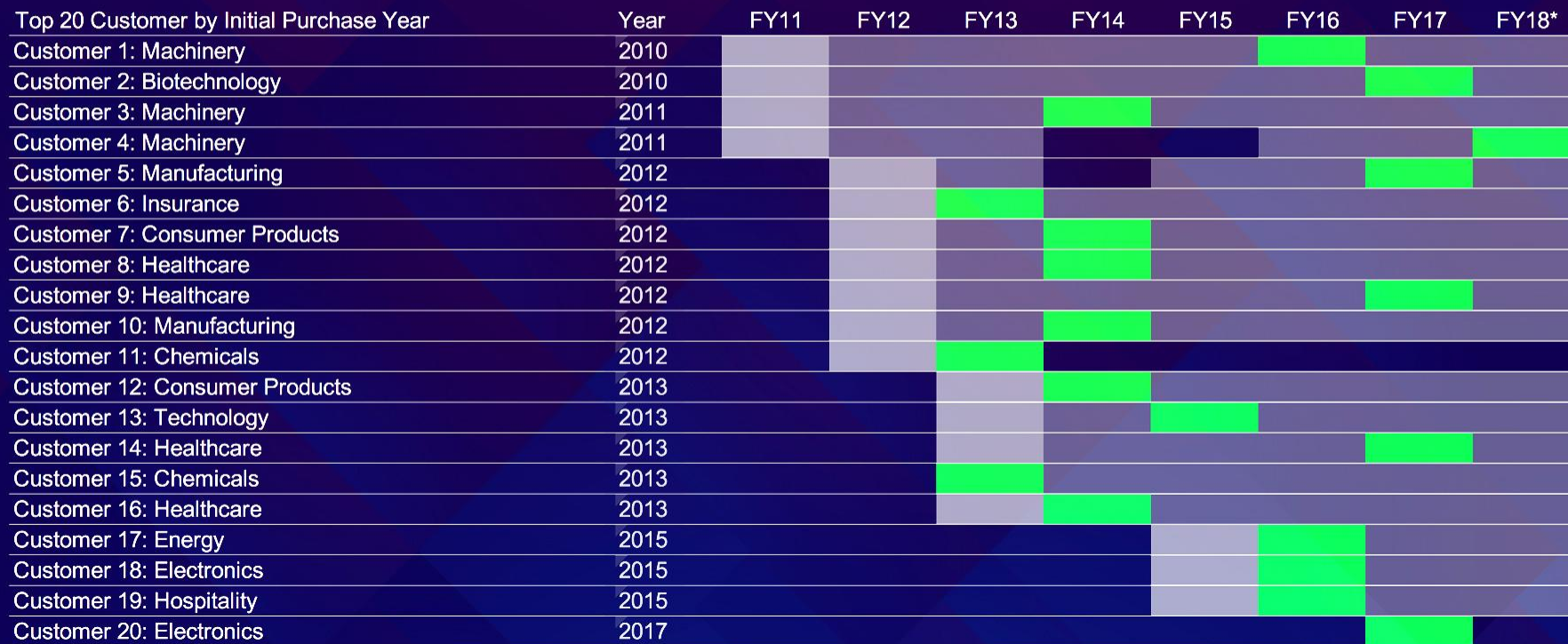
Year with incremental purchase

As of Sep 30, 2018

# Customers on a Transformational Journey with BlackLine



*Customers getting to \$500K or greater in Annualized subscription and support revenue earlier in the Journey*



Trust is in the Balance™



Year of initial purchase



Year with incremental purchase



Year Customer reached \$500K or Greater

As of Sep 30, 2018



# Customers on a Transformational Journey with BlackLine



*The Journey continues to \$1M plus in Annualized subscription and support revenue*

Top 20 Customer by Initial Purchase Year	Year	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18*
Customer 1: Machinery	2010								
Customer 2: Biotechnology	2010								
Customer 3: Machinery	2011								
Customer 4: Machinery	2011								
Customer 5: Manufacturing	2012								
Customer 6: Insurance	2012								
Customer 7: Consumer Products	2012								
Customer 8: Healthcare	2012								
Customer 9: Healthcare	2012								
Customer 10: Manufacturing	2012								
Customer 11: Chemicals	2012								
Customer 12: Consumer Products	2013								
Customer 13: Technology	2013								
Customer 14: Healthcare	2013								
Customer 15: Chemicals	2013								
Customer 16: Healthcare	2013								
Customer 17: Energy	2015								
Customer 18: Electronics	2015								
Customer 19: Hospitality	2015								
Customer 20: Electronics	2017								

Trust is in the Balance™



Year of initial purchase



Year with incremental purchase



Year Customer reached \$500K or Greater



Year Customer reached \$1M+

As of Sep 30, 2018



Decrease Time to Value

---

Reduce Total Cost of Ownership

---

Increase Measurable Business Value

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# Creating Lifelong Advocates



# Global Sales

Mark Woodhams, Senior Vice President, Global Sales

# Customer Strength Across Geographies, Sectors and Sizes BLACKLINE

## CONSUMER & RETAIL

## TECHNOLOGY

## INDUSTRIAL & ENERGY

## HEALTHCARE

## SERVICES

## FINANCIAL SERVICES



**~2,500**  
Global Customers

**214,000+**  
Finance End-Users

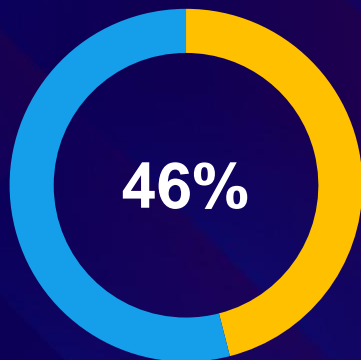
# Diversified Customer Base



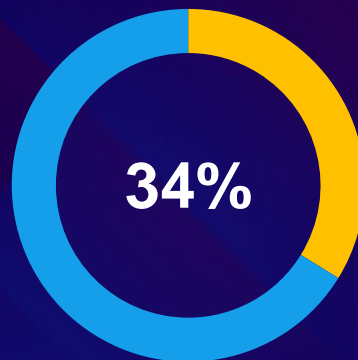
# Headroom to Grow Globally



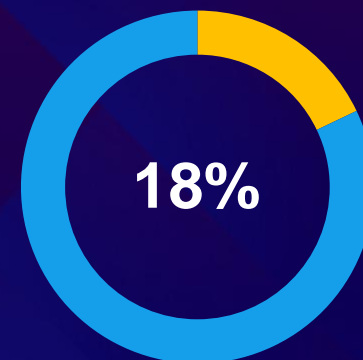
Fortune 50 Share



Fortune 500 Share



Global 2000 Share<sup>1</sup>



BlackLine Customers<sup>2</sup>



Non-BlackLine Customers

# What our Customers Love about BlackLine



- 1 Customer Centricity
- 2 Increased Visibility into their Processes
- 3 Platform that Allows Them to be a Value-add to their Organization
- 4 We Bring Innovation





# Observations

We are evolving the market, whilst we have been here 14 years, we still have not come into the mainstream of the opportunity – **We are in the Early Innings!**

## Observations

---

1. Great Product
2. Great Partners
3. Great Customer Relationships will be key to Continued Success
4. Enormous Market Opportunity

## Opportunities

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1. Leverage & Expand our Global Partnerships
2. Streamlined Global Strategy
3. Bring Better Practices to Clients
4. Win the Market

# Global Sales Deployment



## AMERICAS

- Los Angeles
- Atlanta
- New York
- Vancouver

## EMEA

- London
- Paris
- Frankfurt
- Netherlands
- South Africa

## APAC

- Sydney
- Melbourne
- Singapore
- Hong Kong
- Japan



**Solutions Consultants / Value Engineering**



**Customer Success Management**



**BlackLine Ecosystem (BPO, Consulting, ERP, Channel)**



# Next-Level Sales Initiatives

- 1 Strategic Account Management Team
- 2 Partner Ecosystem
- 3 International Expansion (Countries & Headcount)
- 4 Improved Productivity
- 5 Enticing Top Talent

# Break

# The Hershey Company's Financial Transformation

John Zimmerman, Director of Financial Data Systems, The Hershey Company

Moderated by Molly Boyle, Senior Manager, Solutions Marketing

# A Partner's View

Tony Klimas, Principal, Global Performance Improvement Finance Leader, EY





# The CFO Agenda and “The New Normal”

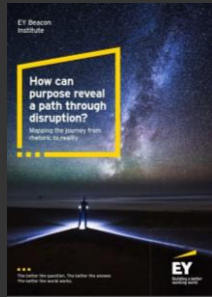
November 2018



**Can innovative corporate reporting build trust in a volatile world?**  
In its 4th year, we surveyed 1,020 CFOs, controllers and financial executives in 25 countries to understand how their organizations are treating data as a strategic asset and using smart, innovative technologies to analyze data. In turn, we took a closer look at how they are providing better insight to boards to help them fulfil their oversight role and support the integrity of the organization.



**Is the future of finance new technology or new people? Preparing for the future finance function.**  
The DNA of the CFO series surveyed 769 finance leaders across the Americas, Europe, the Middle East and Asia-Pacific, and conducted one-on-one interviews with 22 CFOs. In this report, we look at how technological innovation is providing an opportunity to transform the finance function and how the profiles and skills of finance people will need to evolve.



**How can purpose reveal a path through disruption?**  
This EY Beacon Institute's report explains how volatile, uncertain conditions have redefined the relevance of being purposeful. Highlights include the new model for 21st century business where purpose is key to succeeding in the uncertain global economy, the role of disruption in rethinking your business model and more. The report is based on a survey of 1,470 executives around the world.



**Building the talent of the future**  
EY's perspective on the future of talent and how organizations can identify and build the competencies needed to effectively lead in a digital age.

# Transformative Age - Industry 4.0/Finance 4.0

1700's

**First** Industrial Revolution



## Mechanical

Technology was steam and water powering the first factories

1800's

**Second** Industrial Revolution



## Electrical

Electricity made possible the division of labour and mass production

1900's

**Third** Industrial Revolution



## Computing

IT enabled programmable work and an end to reliance on manual labour

Today

**Fourth** Industrial Revolution

# Digital Connected

Powered by IoT and fuelled by data, create a fully interconnected society



Unprecedented pace



35 days

For a new technology to reach a critical mass of 50m users

Extreme experiences



87%

Percentage of customers looking for a more seamless experience

Connected chaos



50<sub>bn</sub>

Internet connected "things" by 2020\*\* including sensors, RFID chips etc.

Digital natives



75%

By 2025, the makeup of the workforce is projected to be majority digital native

The Transformative Age  
demands that we become  
more “Agile”



## Agile finance

### Responsive ...

to changing market dynamics, business needs and regulatory requirements



### Insightful ...

providing accurate, timely and actionable information to stakeholders



### Efficient ...

delivering quality service at a competitive cost while flexible to demand



Digital Technology is playing a huge role in the changes that are currently taking place...



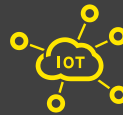
Blockchain



Digital Processes and  
Cybersecurity



Next Generation ERPs



Internet of Things  
(IoT)



RPA, Machine  
Learning, Artificial  
Intelligence



Cloud & SaaS



Advanced Analytics  
and Insight

**BlackLine in an Important EY Alliance  
Partner in helping our clients achieve  
an Agile Finance Organization**

- ▶ Proven technology with a track record of success
- ▶ Cloud based supports our Agile Finance vision
- ▶ Focus on control environment supports EY Trust By Design – Our risk management approach
- ▶ Modular nature makes the solution ADAPTABLE
- ▶ Reporting functionality is state of the art and INSIGHTFUL
- ▶ Automation and streamlined process help support COST EFFECTIVE
- ▶ Focus on high quality innovative software and integration with other key alliance partners make BlackLine an important part of the EY ecosystem of solutions and services

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1802-2593438  
ED None

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# Financial Review

Mark Partin, Chief Financial Officer

# Financial Highlights



## High Growth Subscription Model

**32%**

YTD FY18 REVENUE GROWTH<sup>1</sup>  
(vs. YTD 2017)

Strong secular tailwinds, early stages in a large market, new customers and expansion within existing customer base

## Compelling Land and Expand Model

**109%**

DOLLAR-BASED NET REVENUE  
RETENTION AT 9/30/2018

High predictability from successful land and expand strategy

## High Gross Margins

**82%**

YTD FY18 GROSS MARGIN  
(NON-GAAP)

~96% SaaS recurring revenue

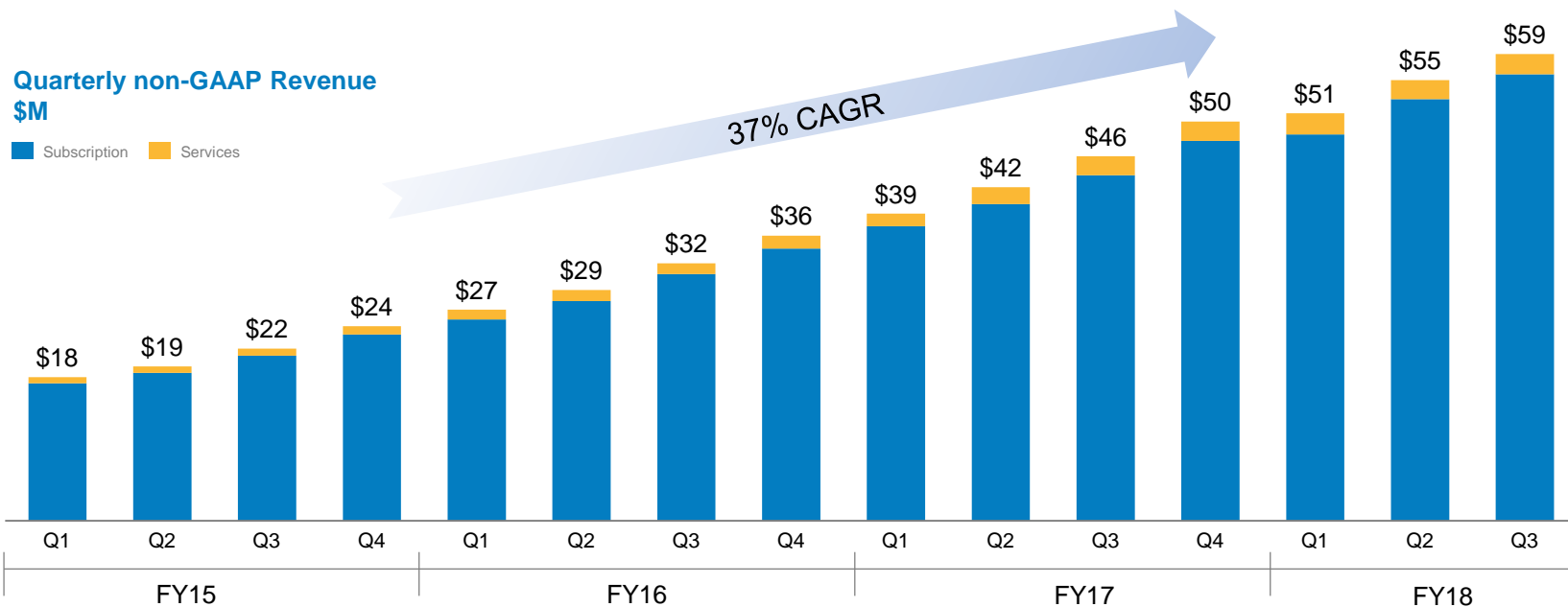
## Demonstrated Operating Leverage

**2%**

YTD FY18 OPERATING MARGIN  
(NON-GAAP)

Operating leverage driving profitability

# Consistent Revenue Growth

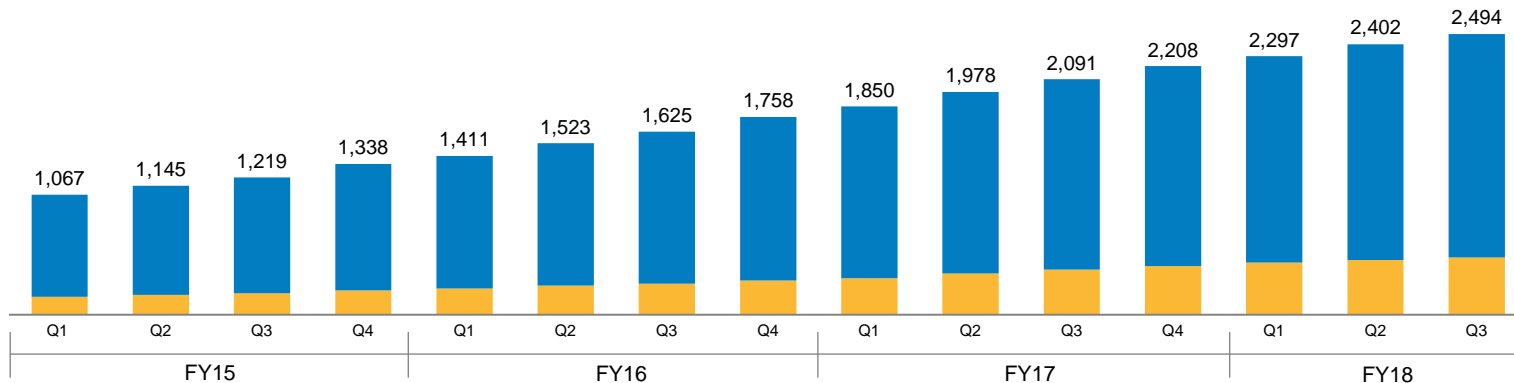


# Driven By Strong Customer and User Growth



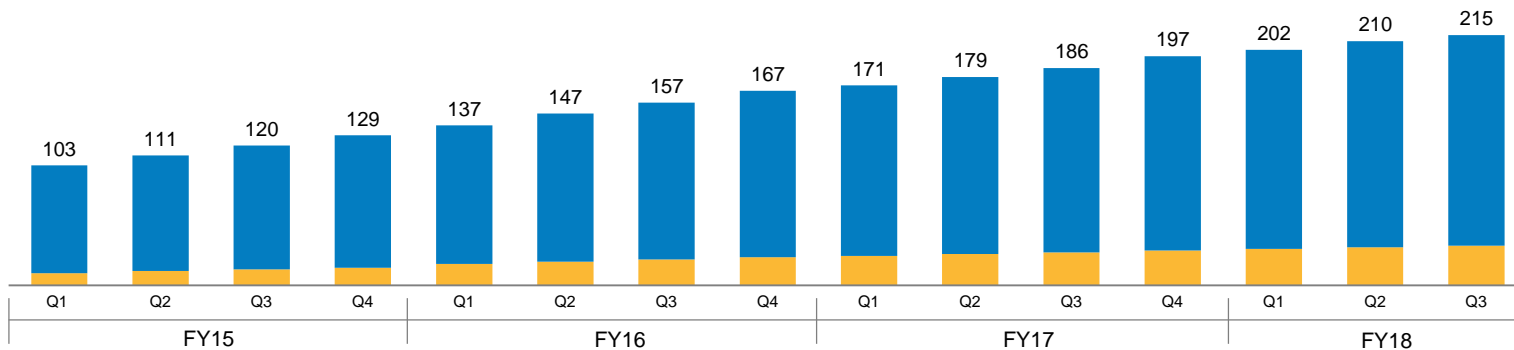
Customers

25%  
CAGR



Users  
000's

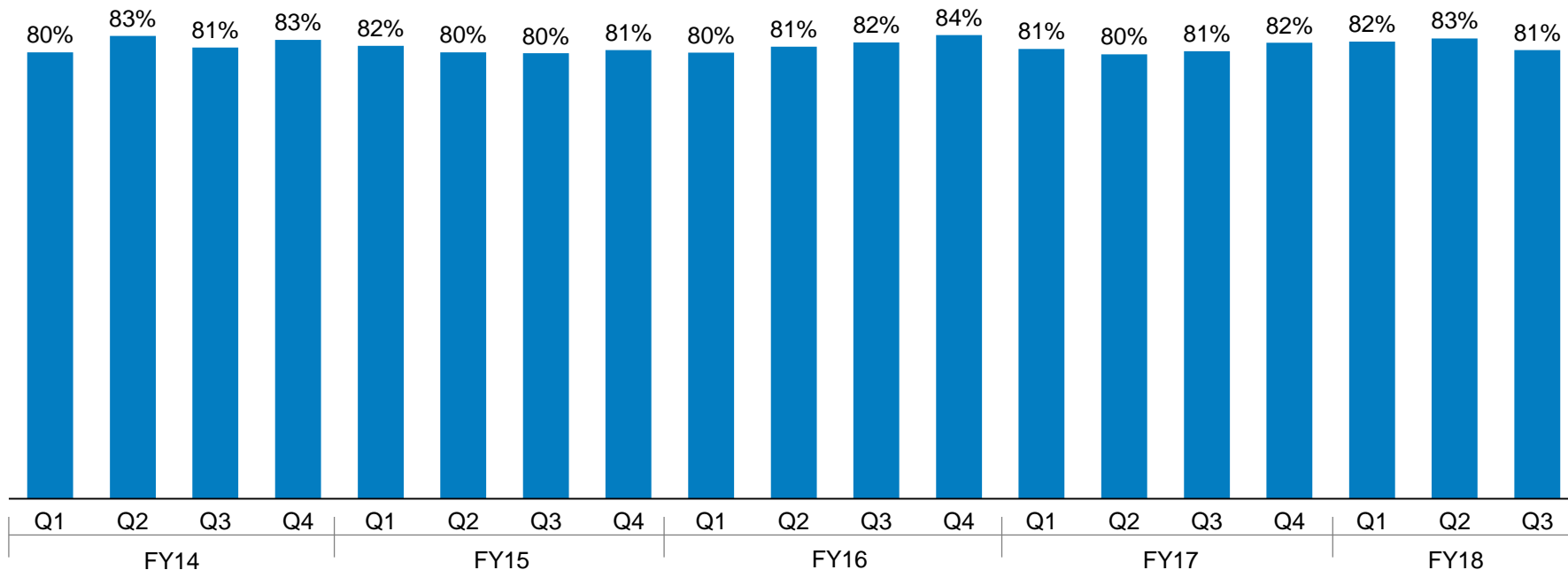
22%  
CAGR



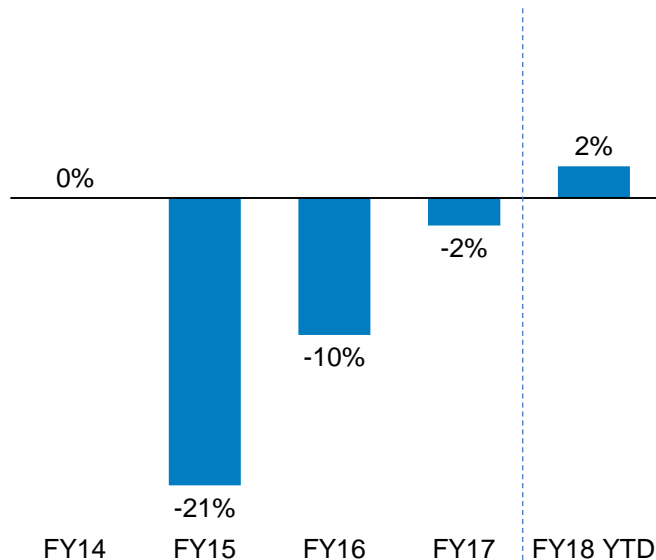
# Consistently High Gross Margin



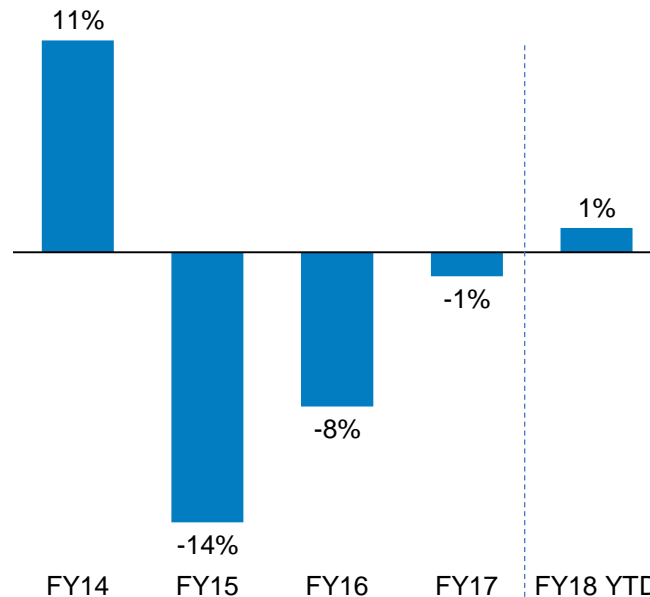
## Total Non-GAAP Gross Margin %



# Demonstrated Operating Leverage Driving Profitability



**Operating Income/(Loss) Margin**  
(% of Non-GAAP Revenue)

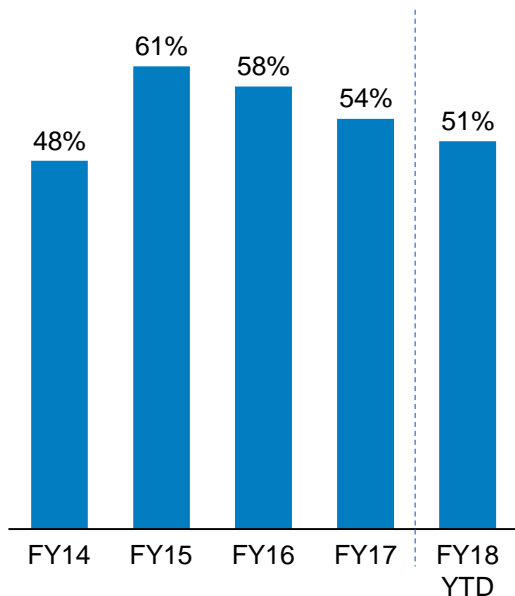


**Free Cash Flow Margin**  
(% of Non-GAAP Revenue)

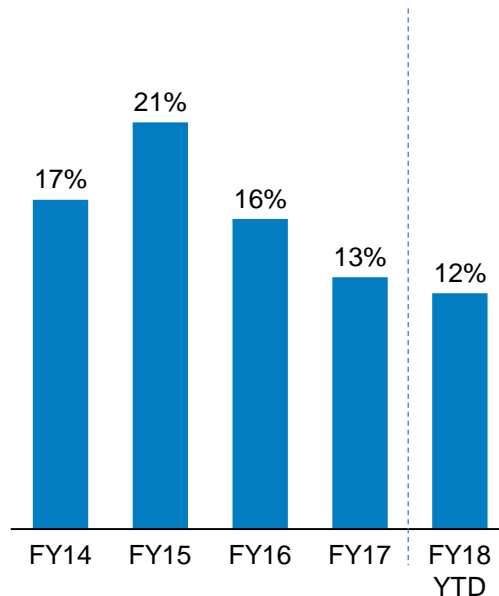
# Responsibly Investing to Capture a Large Market Opportunity



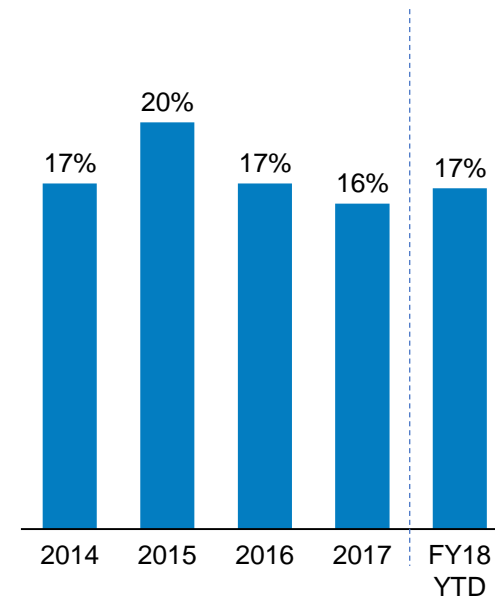
**Sales & Marketing Expense**  
(% of Non-GAAP Revenue)



**Research & Development Expense**  
(% of Non-GAAP Revenue)



**General & Administrative Expense**  
(% of Non-GAAP Revenue)





# Progression towards Long-Term Target Operating Model

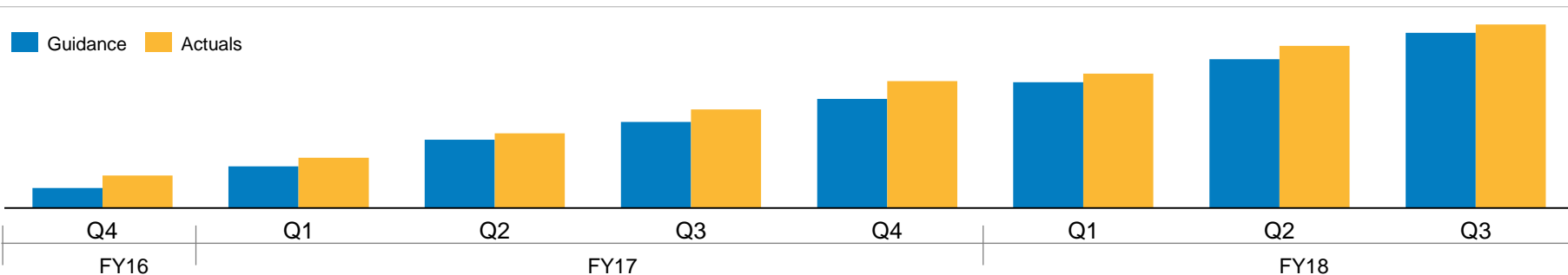


% of Non-GAAP Revenue	FY14	FY15	FY16	FY17	YTD 2018	LT Target Model
Gross Margin	82%	81%	81%	81%	82%	~80%
S&M	48%	61%	58%	54%	51%	40% - 45%
R&D	17%	21%	16%	13%	12%	10% - 12%
G&A	17%	20%	17%	16%	17%	7% - 9%
Operating Margin	0%	-21%	-10%	-2%	2%	20%+

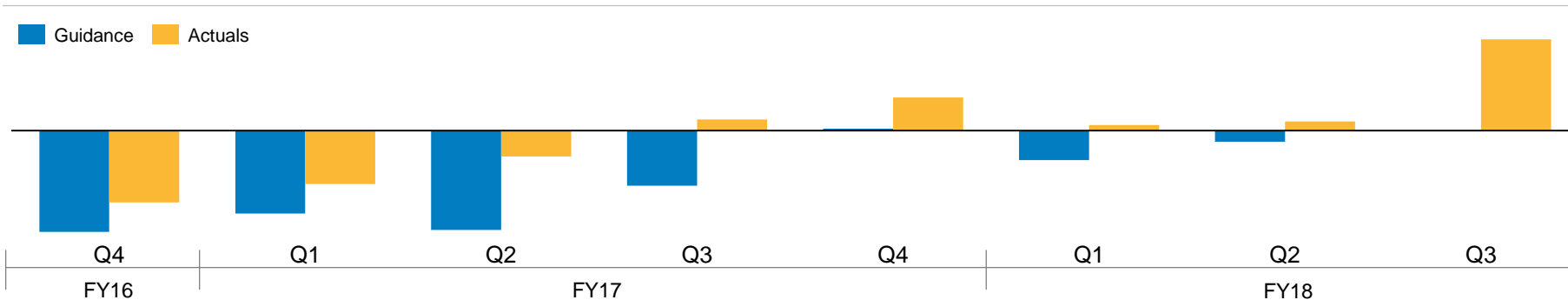
# Good Visibility on Revenue and Profitability



## Non-GAAP Revenue (Strong Execution)



## Non-GAAP Net Income/(Loss)



# Success in Key Initiatives Influences Metrics



**Landing Larger Deals**



**Growth in Strategic Product Sales**



**Customer Mix & Landing Larger Deals**



**Customer Growth**

**25%**  
**CAGR**

**User Growth**

**22%**  
**CAGR**

**Dollar-Based Net Revenue Retention Rate**

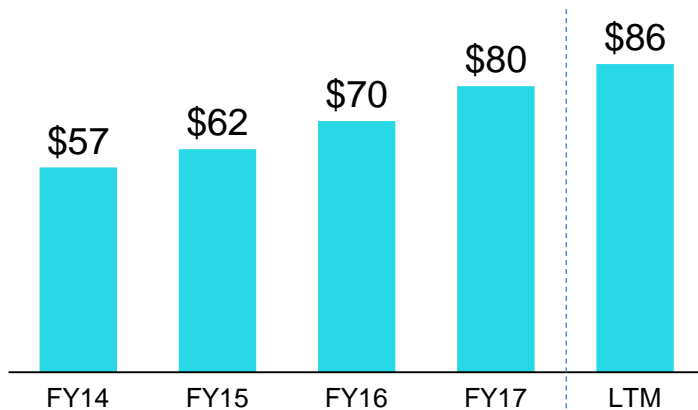
**109%**

# Growing Revenue across our Customer Base....



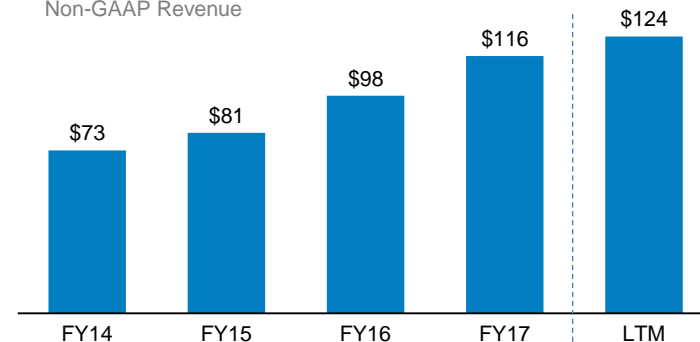
## Revenue Per Customer – Total (\$000's)

Non-GAAP Revenue



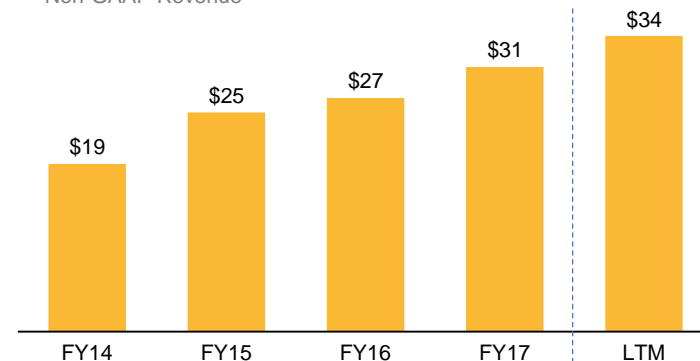
## Revenue Per Customer – Enterprise (\$000's)

Non-GAAP Revenue



## Revenue Per Customer – Mid-Market (\$000's)

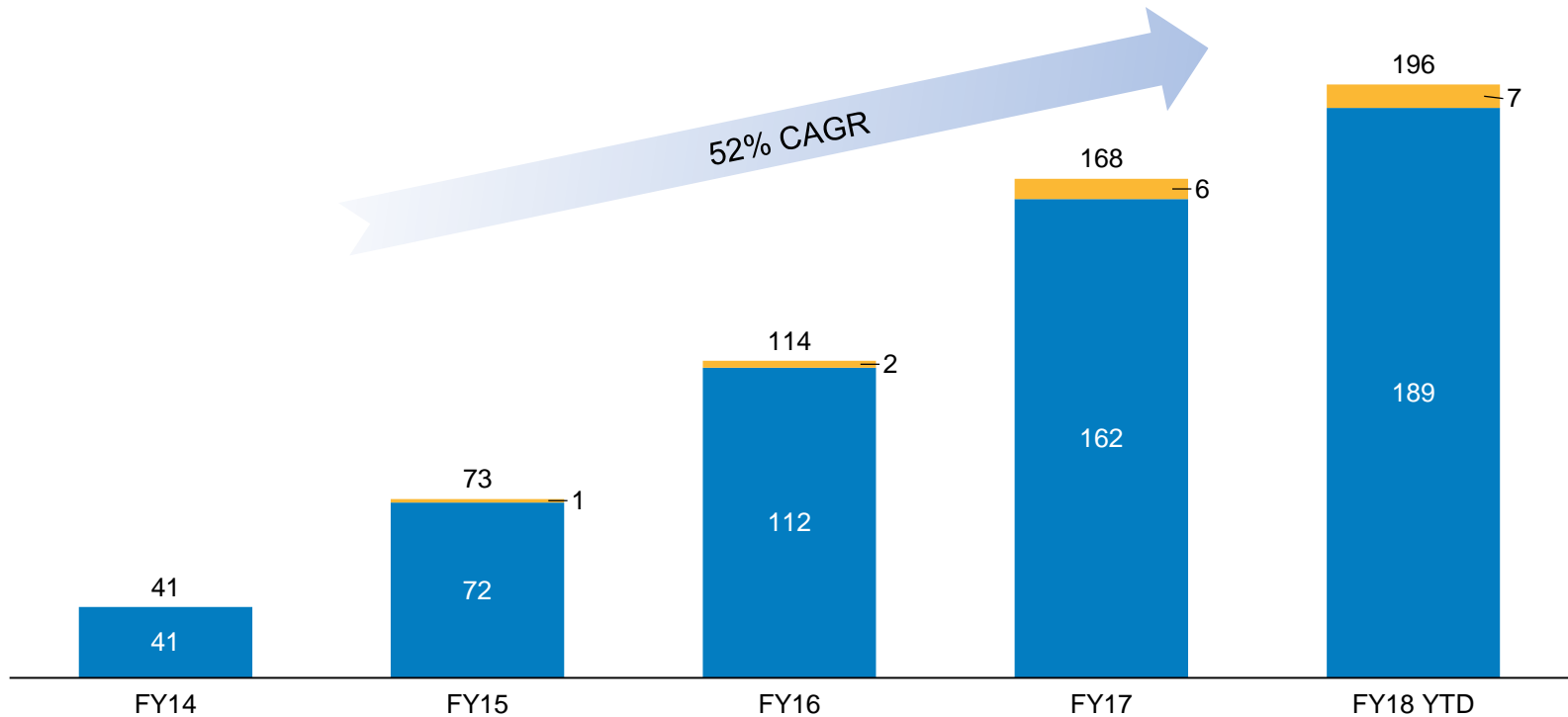
Non-GAAP Revenue



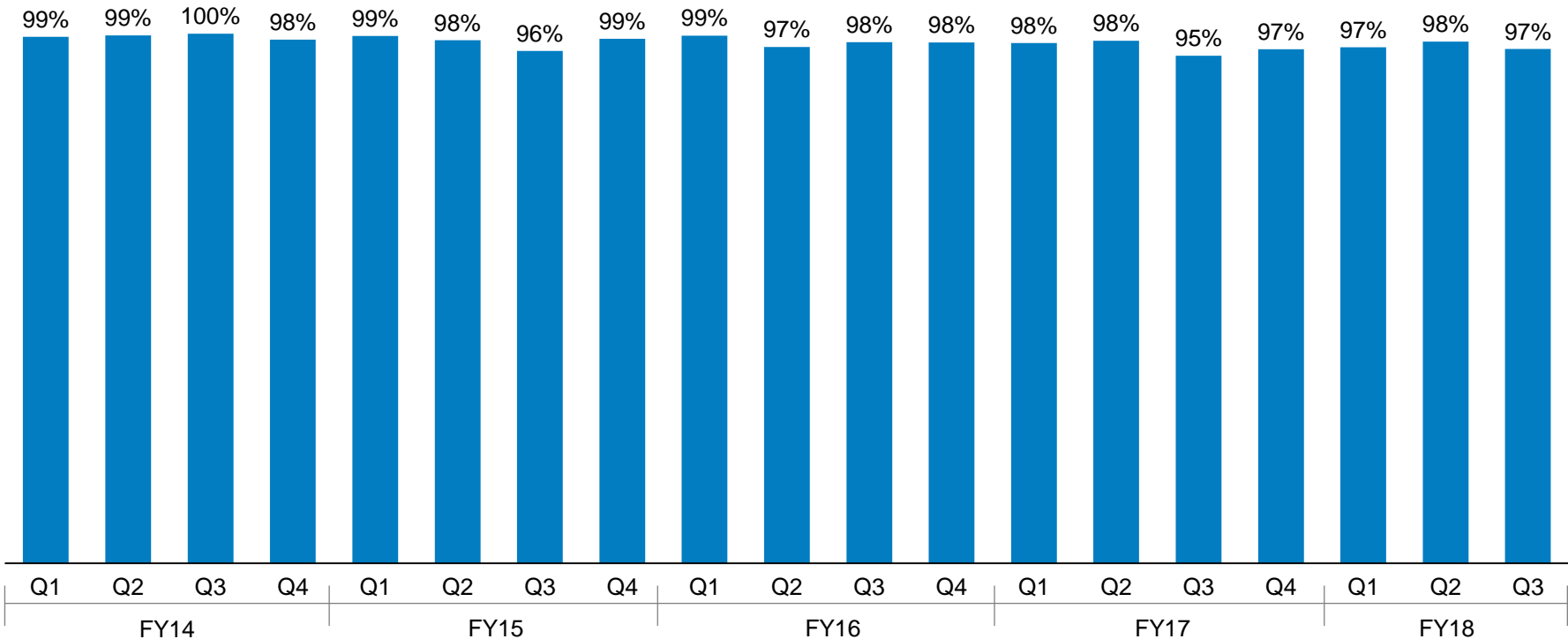
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Revenue per customer calculated as the non-GAAP revenue in a given period divided by the number of customers at the end of the period. See Appendix for GAAP financial measures and reconciliations/ LTM includes 2018 Revenue under ASC 606 standard. All other periods are under ASC 605 standard/ Mid-Market is defined as customers that generally have \$500 million of annual revenue or less. From time to time, the Mid-Market sales team will target customers with up to \$750 million. We use these internal general revenue thresholds as a means to allocate opportunities amongst our Mid-Market and Enterprise sales teams.

## ... with Strong Growth in Large Relationships



# Consistently High Renewal Rates



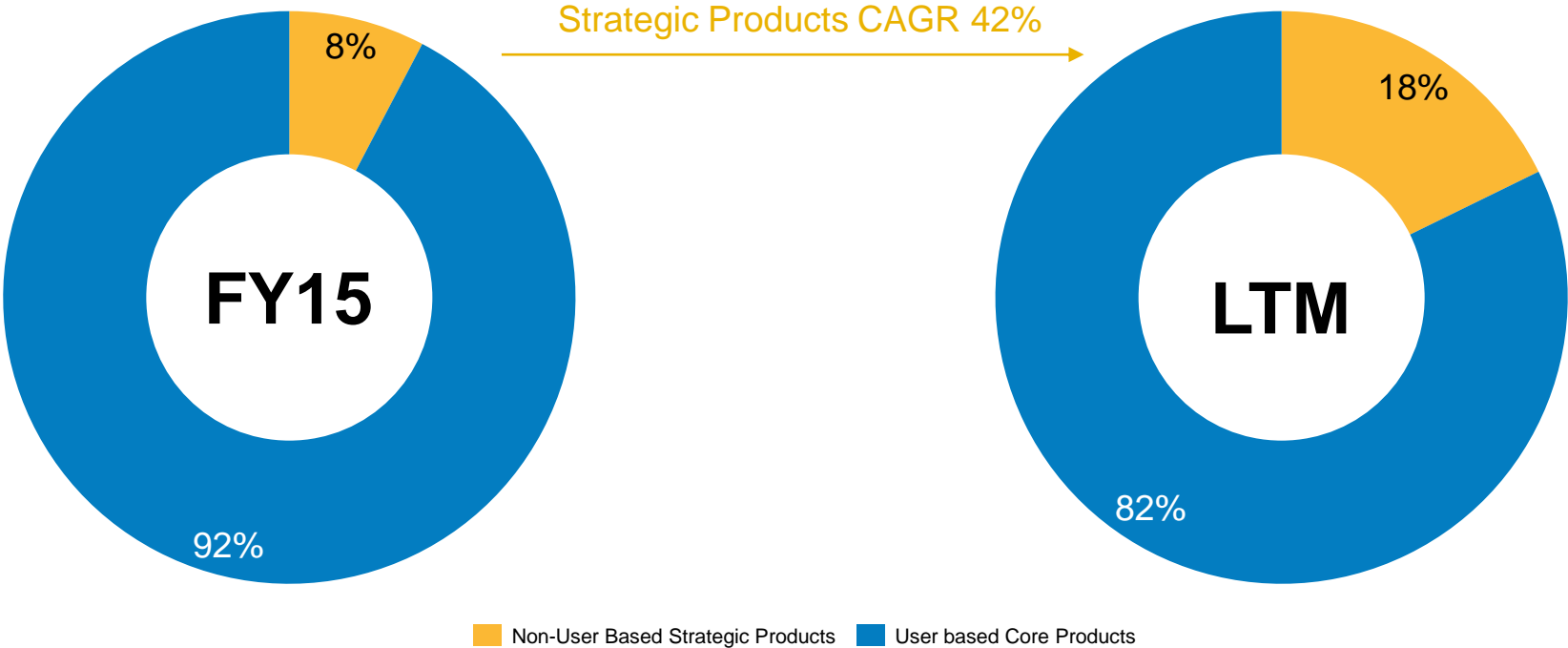
# Key Growth Initiatives Driving Opportunities



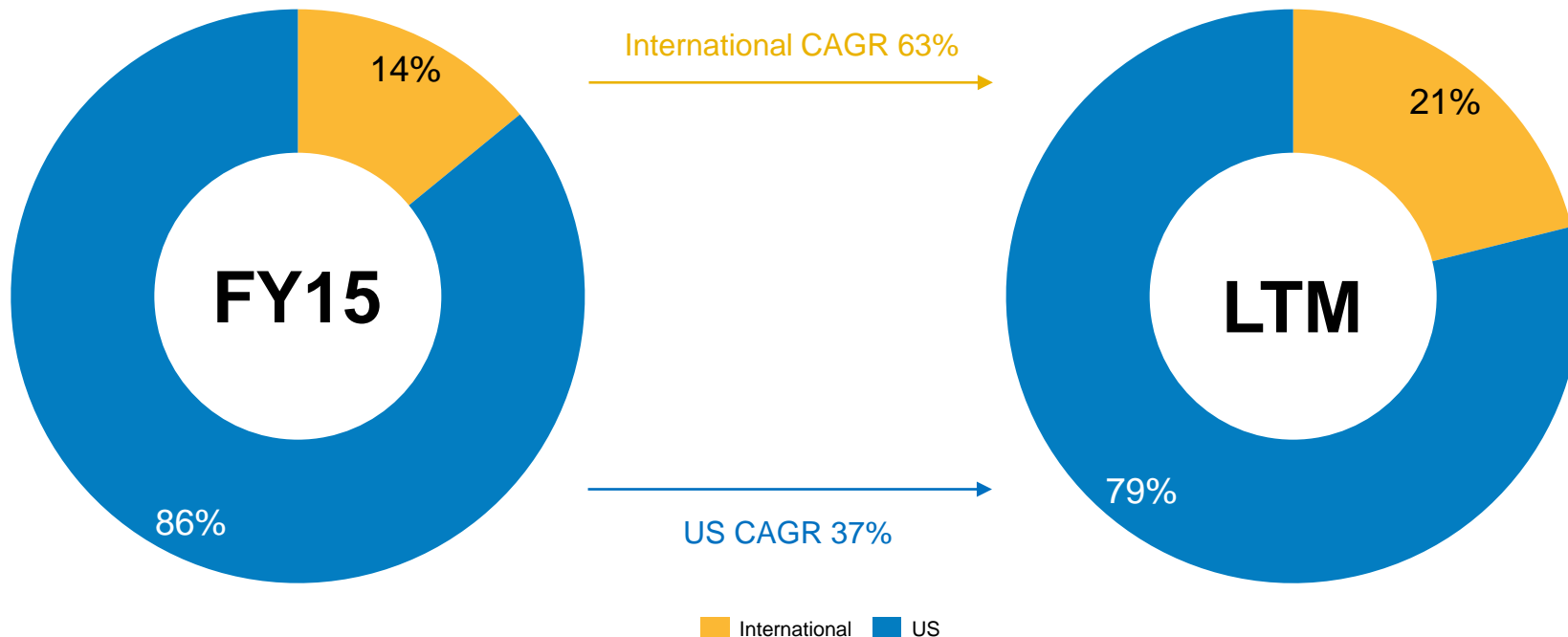
- 1 Strategic Products
- 2 Global Markets Expansion
- 3 Partner Ecosystem
- 4 Whole Product Offering
- 5 SAP partnership (SolEx)



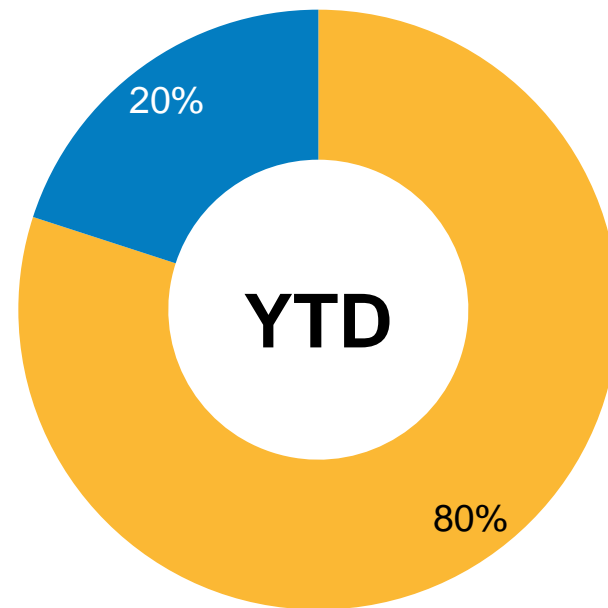
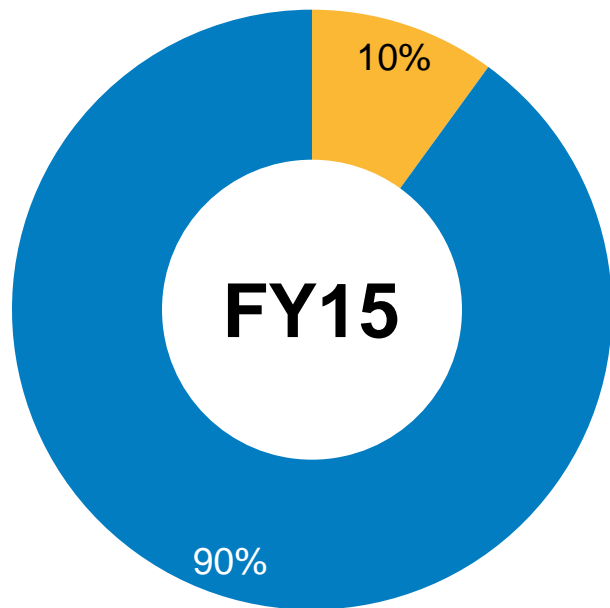
# Opportunity to Expand Strategic Products



# Opportunity to Expand Globally



## Partner contribution to top deals

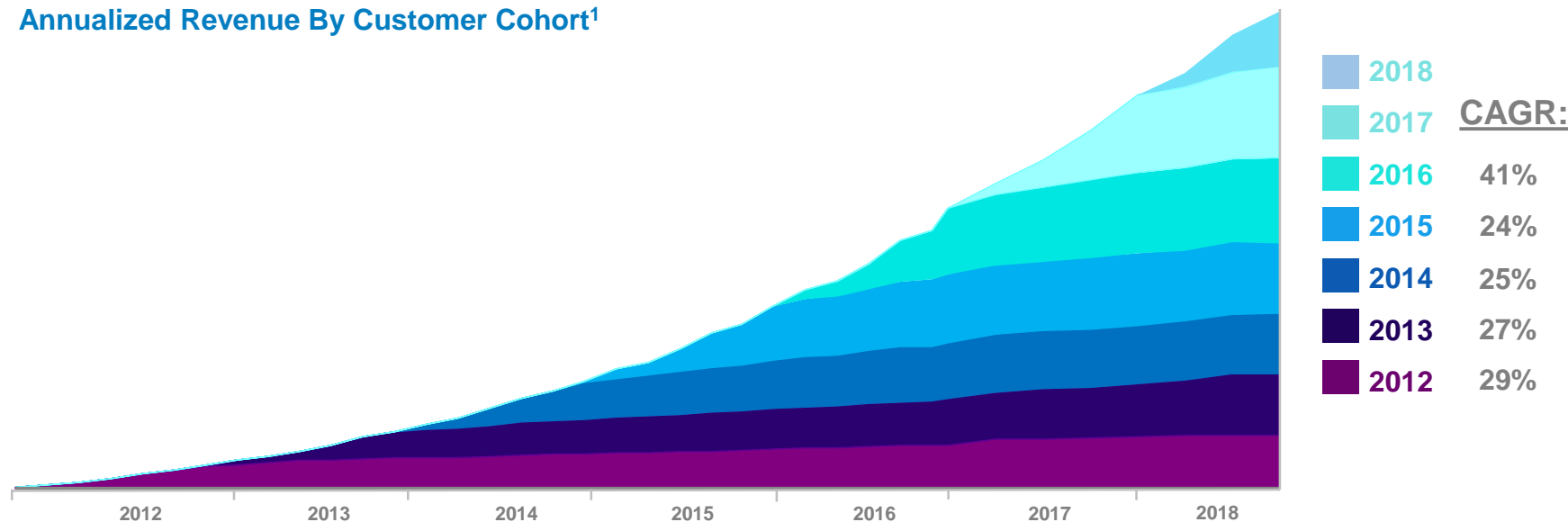


■ Partner Contribution ■ Others

# Compelling Land And Expand Model



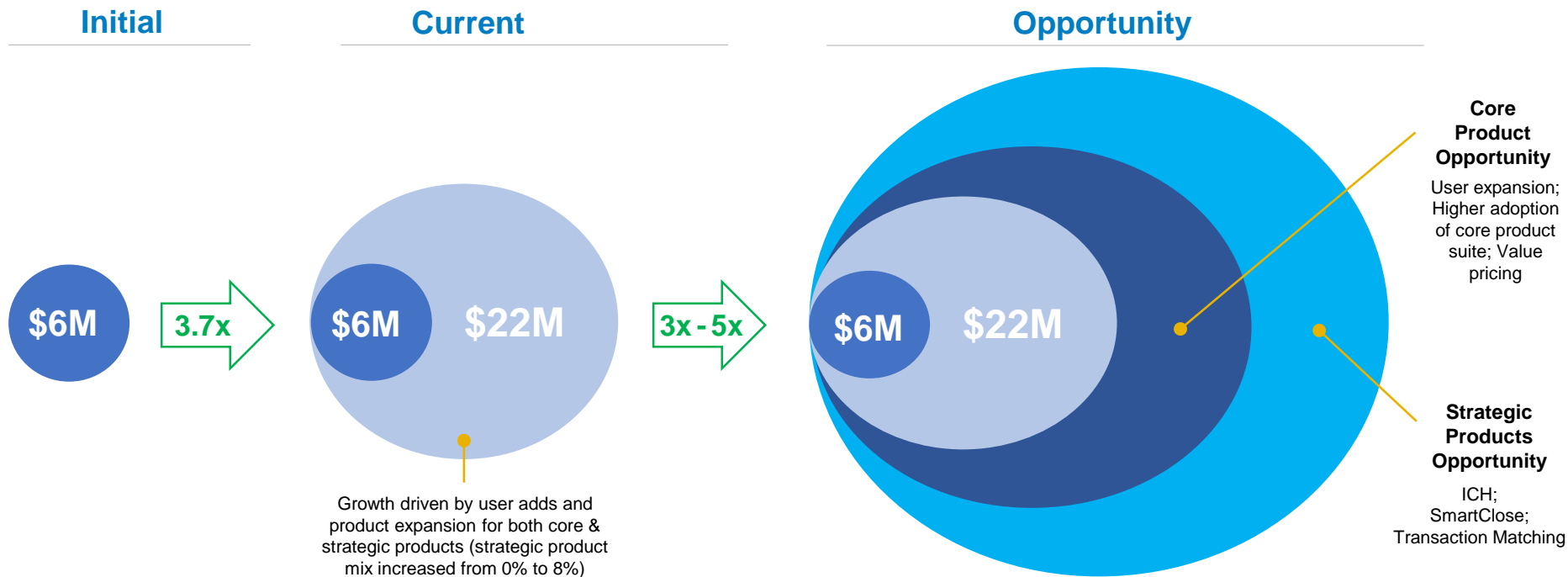
## Annualized Revenue By Customer Cohort<sup>1</sup>



<sup>1</sup> Reflects annualized subscription and support revenue for the group of customers that became our customers in each respective cohort year. A "cohort" is a grouping of customers by the year specified. For instance, the 2012 cohort includes all customers whose contract start date is between January 1, 2012 and December 31, 2012. We calculate annualized subscription and support revenue at a particular date as the total amount of minimum subscription and support revenue contractually committed under each of our customer agreements for that month through the remaining term of the agreement, divided by the remaining number of months in the term of the agreement, multiplied by twelve.

<sup>2</sup> We calculate initial annualized subscription and support revenue for any given cohort year as the sum of annualized subscription and support revenue as of the first month of each customer agreement that was entered into within that given cohort year. Accordingly, in contrast to annualized subscription and support revenue, initial annualized subscription and support revenue does not reflect any changes in the payments due under or the duration of customer agreements following the first month of the customer agreement. Our annualized subscription and support revenue as of September 30, 2018 for each of our 2012, 2013, 2014, 2015, 2016, 2017, and 2018 customer cohorts represented an increase over the initial annualized subscription and support revenue for such customer cohorts, shown as the "Growth Multiple" above.

# Opportunities to Expand Trusted Relationship with Customers



**2012 Customer Cohort**

**FINANCE DIGITAL TRANSFORMATION**

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Annualized subscription and support revenue

- 1 SolEx Agreement announced 11/1/2018
- 2 BlackLine and SAP working through the Go-To-Market process
- 3 SAP expected to begin adding BlackLine products to its pricelist in Q4 FY18
- 4 Focus is on execution

# SUMMARY



# Question & Answer

# Appendix

# NON-GAAP RECONCILIATIONS AND DEFINITIONS

## NON-GAAP REVENUE, NON-GAAP GROSS PROFIT, AND FREE CASH FLOW (\$ IN 000'S)



	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018 <sup>1</sup>	Q2 2018 <sup>1</sup>	Q3 2018 <sup>1</sup>	2014	2015	2016	2017
<b>Non-GAAP Revenues</b>																			
GAAP Revenues	\$ 18,047	\$ 19,425	\$ 21,661	\$ 24,474	\$ 26,561	\$ 29,026	\$ 32,196	\$ 35,340	\$ 38,634	\$ 42,293	\$ 45,871	\$ 50,233	\$ 51,284	\$ 55,454	\$ 58,734	\$ 51,677	\$ 83,607	\$ 123,123	\$ 177,031
Purchase Accounting Adjustment to Revenue	-	-	-	-	-	-	179	537	-	-	-	-	-	-	-	4,952	-	716	-
<b>Total Non-GAAP Revenues</b>	<b>\$ 18,047</b>	<b>\$ 19,425</b>	<b>\$ 21,661</b>	<b>\$ 24,474</b>	<b>\$ 26,561</b>	<b>\$ 29,026</b>	<b>\$ 32,375</b>	<b>\$ 35,877</b>	<b>\$ 38,634</b>	<b>\$ 42,293</b>	<b>\$ 45,871</b>	<b>\$ 50,233</b>	<b>\$ 51,284</b>	<b>\$ 55,454</b>	<b>\$ 58,734</b>	<b>\$ 56,629</b>	<b>\$ 83,607</b>	<b>\$ 123,839</b>	<b>\$ 177,031</b>
<b>Non-GAAP Gross Profit</b>																			
GAAP Gross Profit	\$ 13,094	\$ 13,939	\$ 15,718	\$ 18,127	\$ 19,621	\$ 21,963	\$ 24,655	\$ 26,673	\$ 29,402	\$ 31,918	\$ 34,973	\$ 39,252	\$ 39,678	\$ 43,588	\$ 45,217	\$ 35,079	\$ 60,878	\$ 92,912	\$ 135,545
Purchase Accounting Adjustment to Revenue	-	-	-	-	-	-	179	537	-	-	-	-	-	-	-	4,952	-	716	-
Amortization of Developed Technology	1,534	1,535	1,535	1,535	1,534	1,535	1,595	1,704	1,704	1,713	1,716	1,714	1,715	1,708	1,721	6,139	6,139	6,368	6,847
Stock-Based Compensation Expense	87	138	126	115	141	134	150	290	250	271	334	294	838	682	869	249	466	715	1,149
<b>Total Non-GAAP Gross Profit</b>	<b>\$ 14,715</b>	<b>\$ 15,612</b>	<b>\$ 17,379</b>	<b>\$ 19,777</b>	<b>\$ 21,296</b>	<b>\$ 23,632</b>	<b>\$ 26,579</b>	<b>\$ 29,204</b>	<b>\$ 31,356</b>	<b>\$ 33,902</b>	<b>\$ 37,023</b>	<b>\$ 41,260</b>	<b>\$ 42,231</b>	<b>\$ 45,978</b>	<b>\$ 47,807</b>	<b>\$ 46,419</b>	<b>\$ 67,483</b>	<b>\$ 100,711</b>	<b>\$ 143,541</b>
<b>Free Cash Flow</b>																			
Cash flows from operating activities	(\$ 793)	(\$ 589)	\$ 1,232	\$ 1,156	(\$ 4,651)	\$ 1,561	\$ 4,139	(\$ 5,857)	(\$ 1,705)	\$ 1,872	\$ 3,507	\$ 2,750	\$ 1,822	\$ 4,681	\$ 4,814	\$ 8,943	\$ 1,006	(\$ 4,808)	\$ 6,424
Capitalized software development costs	(507)	(352)	(647)	(767)	(807)	(665)	(854)	(944)	(1,083)	(900)	(1,362)	(1,279)	(1,653)	(1,460)	(1,527)	(1,437)	(2,273)	(3,270)	(4,624)
Purchase of property and equipment	(2,356)	(2,848)	(2,142)	(2,748)	(409)	(493)	(406)	(416)	(488)	(630)	(2,611)	(273)	(1,634)	(2,062)	(892)	(1,429)	(10,094)	(1,724)	(4,002)
<b>Free Cash Flow</b>	<b>(\$ 3,656)</b>	<b>(\$ 3,789)</b>	<b>(\$ 1,557)</b>	<b>(\$ 2,359)</b>	<b>(\$ 5,867)</b>	<b>\$ 403</b>	<b>\$ 2,879</b>	<b>(\$ 7,217)</b>	<b>(\$ 3,276)</b>	<b>\$ 342</b>	<b>(\$ 466)</b>	<b>\$ 1,198</b>	<b>(\$ 1,465)</b>	<b>\$ 1,159</b>	<b>\$ 2,395</b>	<b>\$ 6,077</b>	<b>(\$ 11,361)</b>	<b>(\$ 9,802)</b>	<b>(\$ 2,202)</b>

### "ACQUISITION" DEFINITION

We operated as BlackLine Systems, Inc., which we refer to as the "Predecessor," from 2001 until September 2013. On September 3, 2013, BlackLine, Inc., which we refer to as the "Successor," acquired BlackLine Systems, Inc. in connection with an investment by Silver Lake Sumeru and Iconiq, which we refer to as the "Acquisition." The Successor was created for the sole purpose of acquiring the Predecessor and had no prior operations. We refer to Silver Lake Sumeru and Iconiq collectively as our "Investors" and, in connection with the Acquisition, our Investors obtained a controlling interest in us. The Acquisition resulted in a new basis of accounting and was accounted for as a business combination.

2016 GAAP revenues were adjusted for the impact of purchase accounting resulting from the Runbook Acquisition on August 31, 2016. The purchase accounting adjustments for the quarters after December 31, 2016 related to the Runbook Acquisition are not meaningful and are thus not presented.

<sup>1</sup> 2018 is under ASC 606 standard. All prior periods are based on ASC 605 standard.

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# NON-GAAP RECONCILIATIONS

## NON-GAAP OPERATING INCOME (LOSS) AND NON-GAAP NET INCOME (LOSS) (\$ IN 000'S)



	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018 <sup>1</sup>	Q2 2018 <sup>1</sup>	Q3 2018 <sup>1</sup>	2014	2015	2016	2017
<b>Non-GAAP Income (Loss) from Operations</b>																			
GAAP Loss from Operations	(\$5,937)	(\$9,070)	(\$9,842)	(\$9,963)	(\$9,799)	(\$8,259)	(\$7,167)	(\$8,709)	(\$8,295)	(\$7,852)	(\$13,205)	(\$5,708)	(\$7,560)	(\$8,831)	\$ (5,021)	(\$18,179)	(\$34,812)	(\$33,934)	(\$35,060)
Purchase Accounting Adjustment to Revenue	-	-	-	-	-	-	179	537	-	-	-	-	-	-	-	4,952	-	716	-
Amortization of Acquired Intangible Assets	3,023	3,023	3,023	3,023	3,023	3,023	3,138	3,321	3,330	3,333	3,325	3,322	3,323	3,312	3,305	12,092	12,092	12,505	13,310
Stock-Based Compensation Expense	788	1,522	1,560	1,627	1,625	1,549	1,360	1,992	1,849	1,987	9,115	3,093	3,974	5,393	5,340	2,017	5,497	6,526	16,044
Change in Fair of Contingent Consideration	13	13	13	2	62	81	135	93	93	96	178	261	112	78	97	(781)	41	371	628
Acquisition-Related Costs	-	-	-	-	-	-	1,372	210	-	-	-	-	-	-	-	-	-	1,582	-
Compensation costs for payments to stock option holders in association with the Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary offering costs	-	-	-	-	-	-	-	-	-	809	-	-	-	-	-	-	-	-	809
Shelf offering costs	-	-	-	-	-	-	-	-	-	-	-	818	177	224	-	-	-	-	818
Total Non-GAAP Income (Loss) From Operations	(\$2,113)	(\$4,512)	(\$5,246)	(\$5,311)	(\$5,089)	(\$3,606)	(\$983)	(\$2,556)	(\$3,023)	(\$1,627)	(\$587)	\$1,786	\$26	\$176	\$3,721	\$101	(\$17,182)	(\$12,234)	(\$3,451)
<b>Non-GAAP Net Income (Loss)</b>																			
Net Income (Loss)	(\$4,254)	(\$6,538)	(\$6,735)	(\$7,207)	(\$9,335)	(\$7,541)	(\$6,619)	(\$15,664)	(\$9,010)	(\$10,114)	(\$13,092)	(\$5,845)	(\$7,155)	(\$8,457)	\$ (4,460)	(\$16,752)	(\$24,734)	(\$39,159)	(\$38,061)
Provision for (benefit from) Income Taxes	(2,447)	(3,704)	(3,824)	(3,959)	(1,402)	(1,493)	(1,926)	(2,135)	(162)	23	(159)	124	(125)	(65)	(137)	(8,282)	(13,934)	(6,956)	(174)
Secondary offering costs	-	-	-	-	-	-	-	-	-	809	-	-	-	-	-	-	-	-	809
Shelf offering costs	-	-	-	-	-	-	-	-	-	-	-	818	177	224	-	-	-	-	818
Stock-Based Compensation Expense	788	1,522	1,560	1,627	1,625	1,549	1,360	1,992	1,849	1,987	9,115	3,093	3,974	5,393	5,340	2,017	5,497	6,526	16,044
Amortization of Acquired Intangible Assets	3,023	3,023	3,023	3,023	3,023	3,023	3,138	3,321	3,330	3,333	3,325	3,322	3,323	3,312	3,305	12,092	12,092	12,505	13,310
Accretion of Debt Discount	57	57	57	57	65	81	96	1,061	-	-	-	-	-	-	-	228	228	1,303	-
Accretion of Warrant Discount	69	69	69	69	69	69	69	547	-	-	-	-	-	-	-	276	276	754	-
Purchase Accounting Adjustment to Revenue	-	-	-	-	-	-	179	537	-	-	-	-	-	-	-	4,952	-	716	-
Change in Fair Value of Contingent Consideration	13	13	13	2	62	81	135	93	93	96	178	261	112	78	97	(781)	41	371	628
Change in Fair Value of Common Stock Warrant Liability	(30)	280	(80)	250	-	(300)	-	6,180	1,000	2,490	-	-	-	-	-	3,700	420	5,880	3,490
Acquisition-Related Costs	-	-	-	-	-	-	1,372	210	-	-	-	-	-	-	-	-	-	1,582	-
Total Non-GAAP Net Income (Loss)	(\$2,781)	(\$5,278)	(\$5,917)	(\$6,138)	(\$5,893)	(\$4,531)	(\$2,196)	(\$3,858)	(\$2,900)	(\$1,376)	(\$633)	\$1,773	\$306	\$485	\$4,145	(\$2,550)	(\$20,114)	(\$16,478)	(\$3,136)

<sup>1</sup> 2018 is under ASC 606 standard. All prior periods are based on ASC 605 standard.

# NON-GAAP RECONCILIATIONS

## NON-GAAP S&M, NON-GAAP R&D, NON-GAAP G&A (\$ IN 000'S)



	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018 <sup>1</sup>	Q2 2018 <sup>1</sup>	Q3 2018 <sup>1</sup>	2014	2015	2016	2017
GAAP Sales and Marketing Expense	\$ 11,657	\$ 13,297	\$ 14,740	\$ 16,852	\$ 19,169	\$ 19,073	\$ 19,037	\$ 21,531	\$ 23,496	\$ 25,125	\$ 33,375	\$ 27,779	\$ 29,227	\$ 32,150	\$ 31,709	\$ 31,837	\$ 56,546	\$ 77,810	\$ 109,775
Amortization of Intangible Assets	872	872	872	871	872	872	896	965	965	968	970	969	969	966	987	3,487	3,487	3,605	3,872
Stock-Based Compensation Expense	463	682	602	671	672	661	501	656	660	748	7,761	1,642	1,437	2,308	2,182	1,059	2,418	2,490	10,811
Non-GAAP Sales and Marketing Expense	\$ 10,322	\$ 11,743	\$ 13,266	\$ 15,310	\$ 16,625	\$ 17,540	\$ 17,640	\$ 19,910	\$ 21,871	\$ 23,409	\$ 24,644	\$ 25,168	\$ 26,821	\$ 28,876	\$ 28,540	\$ 27,291	\$ 50,641	\$ 71,715	\$ 95,092
GAAP Research and Development Expense	\$ 3,569	\$ 4,465	\$ 4,904	\$ 5,278	\$ 5,272	\$ 5,193	\$ 5,087	\$ 5,573	\$ 5,948	\$ 6,009	\$ 5,883	\$ 6,034	\$ 6,929	\$ 7,811	\$ 7,261	\$ 9,705	\$ 18,216	\$ 21,125	\$ 23,874
Stock-Based Compensation Expense	89	171	160	168	161	173	198	277	83	215	236	233	429	675	651	229	588	809	767
Non-GAAP Research and Development Expense	\$ 3,480	\$ 4,294	\$ 4,744	\$ 5,110	\$ 5,111	\$ 5,020	\$ 4,889	\$ 5,296	\$ 5,865	\$ 5,794	\$ 5,647	\$ 5,801	\$ 6,500	\$ 7,136	\$ 6,610	\$ 9,476	\$ 17,628	\$ 20,316	\$ 23,107
GAAP General and Administrative Expense	\$ 3,805	\$ 5,247	\$ 5,916	\$ 5,960	\$ 5,979	\$ 5,956	\$ 7,698	\$ 8,278	\$ 8,253	\$ 8,636	\$ 8,920	\$ 11,147	\$ 11,082	\$ 12,458	\$ 11,268	\$ 11,716	\$ 20,928	\$ 27,911	\$ 36,956
Amortization of Intangible Assets	617	616	616	617	617	616	647	652	661	652	639	639	639	638	597	2,466	2,466	2,532	2,591
Stock-Based Compensation Expense	149	531	672	673	651	581	511	769	856	753	784	924	1,270	1,728	1,638	480	2,025	2,512	3,317
Change in Fair Value of Contingent Consideration	13	13	13	2	62	81	135	93	93	96	178	261	112	78	97	(781)	41	371	628
Acquisition Related Costs	-	-	-	-	-	-	1,372	210	-	-	-	-	-	-	-	-	-	1,582	-
Secondary offering Costs	-	-	-	-	-	-	-	-	-	809	-	-	-	-	-	-	-	-	809
Shelf offering Costs	-	-	-	-	-	-	-	-	-	-	-	818	177	224	-	-	-	-	818
Non-GAAP General and Administrative Expense	\$ 3,026	\$ 4,087	\$ 4,615	\$ 4,668	\$ 4,649	\$ 4,678	\$ 5,033	\$ 6,554	\$ 6,643	\$ 6,326	\$ 7,319	\$ 8,505	\$ 8,884	\$ 9,790	\$ 8,936	\$ 9,551	\$ 16,396	\$ 20,914	\$ 28,793

<sup>1</sup> 2018 is under ASC 606 standard. All prior periods are based on ASC 605 standard.

# SAP Partnership – Impact of Solution Extension (SolEx)



Key Area	Endorsed Business Solution (EBS)	Solution Extension (SolEx)	Impact
<b>Sales Process, Opportunity</b>	Led by BlackLine and limited to our reach / markets	Led by SAP globally, with high-touch from BlackLine	Expanded global footprint Better access to SAP client base Move into bigger IT budgets
<b>SAP Sales Incentives</b>	Tied to value of BlackLine fee payments	Tied to full deal value	Fully incentivized SAP & BlackLine Sales Forces
<b>BlackLine Revenue, Gross Margin</b>	Revenue recorded at 100% of deal value	Revenue recorded net for SAP-led <u>new business</u>  Revenue recognition unchanged for prior EBS customers	Expect no impact to gross margin
<b>Sales &amp; Marketing Expenses</b>	Includes amortization of perpetual fee payments to SAP for BlackLine customers subject to EBS	BlackLine pays no fees to SAP for SolEx deals; existing EBS fee amortization winds down	Frees up S&M dollars to invest in growth
<b>Key Metrics (customers, users, etc.)</b>	Same as non-SAP ERP customers	SolEx customers, users included in BlackLine metrics.  Billings & revenue-based metrics reflect BlackLine net deal value	No impact to definition of key metrics