

## Private Company Spotlight

Run  
Signup

Give  
Signup



**Equity Research**  
Consumer

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### Select Company Metrics

**6+M**

Tickets sold last year

**20+k**

Total events last year

**25%**

Revenue growth last year

**\$270M**

Aggregate Gross Transaction Value

### Select Customer Spotlight



## Our Q&A With Bob Bickel, Founder of RunSignup | GiveSignup

### 1. Can you talk about your background and how RunSignup got its start?

Running has always been an important part of my life, as I ran competitively through college (finishing my senior year with the 6th best national collegiate 10K time that year). After school, I went into the technology industry, working at Bluestone Software in the 1990s on early Java web application infrastructure. HP acquired Bluestone in 2001 for \$450 million, but after a short time as the general manager of its middleware division, I was ready for a life change. At that point, I decided to use my experience and contacts to serve as an advisor, investor, and board member for a number of successful start-up companies like JBoss, Hyperic, Princeton Softech, Jaspersoft, and CloudBees. At the same time, I was able to get back to running, co-founding the Moorestown Running Co., and I started coaching at a local high school. After I built some running trails and put on a few races, I realized there was a lot of room to improve the technology behind racing, which is when I hired Stephen Sigwart, who is now our chief technology officer, and RunSignup got its start. What started as a side passion project in January 2010 has now become the largest endurance platform in the market.

### 2. As a new entrant in the marketplace, what made you unique?

Coming from a technology background, I think we entered the space with a different perspective at that time, with the idea being to provide a single, easy-to-use, scalable platform that would simplify the race process and be accessible to anyone,

anywhere. This approach led us to build out a self-service platform that specifically targets the endurance industry by tying together functionality for participants, volunteers, sponsors, race directors, timers, and running clubs, all at low cost.

Seeing how successful open-source technology could be, we were also committed to making RunSignup as open, transparent, and helpful as possible. Because of this, we have more than 550 videos and a huge library of content on our website that can help race creators put on their events. We also employ an open API structure that partners with dozens of vendors and services (such as Facebook, Twitter, Google Analytics & Adwords, Mailchimp, and many industry-specific solutions for things like timing and results) that have added significant value to the platform. For instance, we have webinars on our site that show race creators how to create their own website with automatic data integration, easy image and video embedding, search engine optimization, and compliant payment processing.

Our pricing structure is also straightforward, as you can calculate the fee per participant on our website by inputting the event price and number of participants per transaction (which can be paid by the participant, absorbed by the race, or split 50-50). There is also no fee for free events option. And since we are a payment facilitator, we can include all credit card processing fees in consolidated, easy-to-reconcile reports for our customers. Since we do not have subscription fees and only make money on transactions, our

success is directly tied to our customers' success, which has won us a lot of fans over the years.

### 3. How big is the market and what is the growth opportunity ahead?

Based on our analysis of information from Running USA, as well as a number of other industry data points, we believe somewhere around 25 million people participate in endurance events each year in the United States. This in turn generates gross transaction volume in excess of \$1 billion across more than 100,000 races. Despite the size of the industry, it remains relatively fragmented. With more than 6 million participants on our platform in 2019, including 22 of the top 100 races (ranging from 5K and below, to marathons, triathlons, and ultras), we estimate RunSignup represents 20% to 30% of the overall race registration market. This makes us the clear leader in endurance, about 3 to 4 times the size of Race Roster (which was recently acquired by Asics).

### 4. How has COVID-19 impacted your business and what have you done in response to the pandemic?

As is the case for all live events, COVID-19 has had a significant impact on our business. Transaction volume from the start of the year through the first week in March was up nearly 30%. However, once it became clear how the virus was spreading, we saw our volume impacted quickly thereafter (e.g., transaction volume during the third week in March was down more than 80%). Since then, our customers have proved remarkably resilient, with our transaction volume today down about 25% versus last year. This is largely due to the pivot we (and our event creators) have made to embrace virtual and challenge events. In recent months I would say live race volume has made up about 25% of transaction volume with

virtual (50% to 55%) and challenge (20% to 25%) making up the balance of the volume. We have been busy adding functionality to our platform to enable more interesting and creative virtual events and challenges.

Our team has also made a significant sacrifice, taking a 50% pay reduction beginning on March 13 so we could keep the entire staff in place. Today our employees are paid based on keeping the company at a breakeven level, which means we have returned to about 75% of regular pay, with the hope of getting back to full pay in the next month or two. But we are very proud about the fact that we have not reduced staff during this time, and in fact, we are investing in new opportunities we are seeing.

### 5. What's next for RunSignup and what do you need to reach this target?

Nonprofit organizations make up a significant amount (8,000 customers) of our base, and surveys have found that more than 95% of races are connected to a nonprofit in some way or another. This has allowed us to develop a pretty extensive set of donation tools and functionality. Because of this, last year we announced the launch of GiveSignup, a new division for the company that expands RunSignup's technology suite to include an easy-to-use ticketing platform designed specifically for nonprofits, donation websites, and fundraising campaigns. In the past couple of months, we have been able to add extensive functionality and recently hired three new sales reps to grow the business. RunSignup | GiveSignup is also the first and only platform to offer a free Facebook Fundraiser integration that is available to every nonprofit. So far, nonprofits using the integration are seeing a 10% bump in donations from Facebook Fundraising, and a

decreased overall processing fee rate from RunSignup's flat 4% to less than 3% (and only 0.4% when donor covered fees are enabled). And while COVID-19 has certainly had an effect on in-person registrations and tickets, the donation transaction volume processed on our platform has almost doubled during this time. Given the significant increase that GiveSignup will bring to our total addressable market, we will probably look for our first outside capital to help grow the business once the product set matures and we are able to refine our sales and marketing funnel probably sometime in 2022.

### 6. What can you share about RunSignup in terms of size, growth, and attendance?

As a platform, RunSignup processed tickets for more than 6 million participants across 21,000 races in 2019. This represented approximately 25% growth last year, which is largely a function of registration growth (e.g., volume) on the platform. On a like-for-like basis, races that were on RunSignup in both 2018 and 2019 grew low single digits, and repeat participation held steady, with 17% to 18% of participants returning to the same race each year for the past several years. As a result, our aggregate gross transaction volume was approximately \$270 million in 2019, and we would like to see this surpass \$1 billion over the next seven years (split fairly evenly between RunSignup and GiveSignup), though 2020 and 2021 results will clearly be impacted by COVID-19.

### Company Description:

RunSignup | GiveSignup is a leading all-in-one platform for fundraising and endurance events. More than 21,000 events, supporting over 8,000 nonprofits, use RunSignup | GiveSignup's free and integrated

solution to save time, grow their events, and raise more. Built on a powerful CRM, our expertly crafted, open, and all-in-one solution powers nonprofit revenue generation and supporter engagement from run/walk/rides to ticket events to donation websites, forms, and fundraising campaigns. For more information, visit [www.givesignup.org](http://www.givesignup.org) or [www.runsignup.com](http://www.runsignup.com).

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DOW JONES: 27930.30

S&P 500: 3397.16

NASDAQ: 11311.80

Additional information is available upon request.

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<b>Coverage Universe</b>	<b>Percent</b>	<b>Inv. Banking Relationships *</b>	<b>Percent</b>
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