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LONAVALA-410401**

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2021-22

Case Study No.5

Case studies on devOps: Docusign, Forter, Gengo

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1.Forter:

Forter is a software as a service ([SaaS](#)) company that provides fraud prevention technology for online retailers and marketplaces. It has offices in [Tel Aviv](#), [London](#), [Singapore](#), and [New York](#); its headquarters are in New York.

✚ History :

The company was founded in 2014 by software engineers who formerly worked at [Fraud Sciences](#), which was bought and integrated into [PayPal](#) in 2008. Before working at Fraud Sciences, the founders served in the Israeli Army's Intelligence unit.

✚ Funding :

Forter's funding includes a combined \$100 million from [Sequoia Capital](#), [Scale Venture Partners](#), [New Enterprise Associates](#), March Capital Partners, and [Salesforce Ventures](#).

Technology :

According to specialists, the challenge to online retailers seeking to prevent online fraud is to be able to assess the customer's trustworthiness in real-time without blocking a legitimate sale or delaying it so long the customer abandons the purchase. In its 2018 analysis of the online fraud detection and prevention, SaaS firms that included both established and newer firms ([SAS](#) and [Feedzai](#), e.g.), [Gartner Group](#) categorized Forter's technology as fraud analytics. This includes behavioral analysis of customers' established shopping patterns, [soft linking](#) (the ability to trace relationships between users even when no overt information is shared) and other techniques. Forter offers clients the option of full restitution in the event of a [chargeback](#).

2. Gengo :

Gengo was a web-based [human translation platform](#) headquartered in [Tokyo](#).

† History :

Gengo was founded in 2008 by Matthew Romaine and Robert Laing. Prior to starting Gengo, Romaine was an audio research engineer and translator with [Sony Corporation](#),^[2] and Laing headed Moresided, a UKbased design agency. Romaine thought of the concept for Gengo due to his experience being asked to translate documents in Japanese and English at Sony, despite originally being hired as an engineer.^{[2][3]} Prior to its early 2012 rebranding, the company was known as "myGengo."^[4]

In April 2010, the company launched their API, allowing developers to integrate Gengo's translation platform into third-party applications, web sites and widgets.^{[5][6]}

Romaine initially served as CTO of the company. He replaced fellow cofounder Robert Laing as CEO in 2015.^[7]

In March 2018, the company launched Gengo AI, an on-demand platform that provides crowdsourced multilingual training data to machine learning developers.

In January 2019, Gengo and Gengo AI were acquired by Lionbridge Technologies^[8] and is being rebranded to Lionbridge AI.

† Funding :

The company's initial \$750,000 [seed investment](#) round concluded in September 2010. Investors included [Dave McClure](#) of [500 Startups](#), [last.fm](#) founder Felix Miller, [Delicious](#) founder Joshua Schachter, Brian Nelson (CEO at Japan-based ValueCommerce), [Pageflakes](#) co-founder Christoph Janz, Benjamin Joffe (CEO at China-based Plus Eight Star),

and a number of Japanese [angel investors](#). This was followed by a further seed funding round of around \$1,000,000 in mid-2011.

A \$5.25 million [Series A round](#) led by [Atomico](#) and joined by [500 Startups](#) ended in September 2011,^[9] followed by an early 2013 Series B investment of \$12 million led by [Intel Capital](#).^[7]

The company announced its \$5.4 million Series C round funding in April 2015

3. DocuSign :

DocuSign, Inc. is an American company headquartered in [San Francisco](#), California, that allows organizations to manage electronic agreements. As part of the DocuSign Agreement Cloud, DocuSign offers eSignature, a way to [sign electronically](#) on different devices. DocuSign has over 1 million customers and hundreds of millions of users in more than 180 countries.^[5] Signatures processed by DocuSign are compliant with the US

[ESIGN Act](#)^[6] and the European Union's [eIDAS](#) regulation, including EU Advanced and EU, Qualified Signatures.^[7]

In April 2018, DocuSign filed for an [initial public offering](#). At the time of the IPO, the largest shareholders were venture investment firms Sigma Partners, Ignition Partners, Frazier Technology Ventures, and former CEO Keith Krach was the largest individual shareholder. None of the original founders, or current CEO Daniel Springer, are major shareholders.^{[8][3]} The company went public on the [NASDAQ](#) on April 27, 2018

† History :

DocuSign was founded in 2003 by Court Lorenzini, Tom Gonser, and Eric Ranft. Tom Gonser came up with the idea when he was at NetUpdate, a company he founded in 1998, and where he served as [CEO](#). Through its history, NetUpdate had acquired several companies, including an esignature start-up in Seattle called DocuTouch that had been funded by Timberline Venture Partners, Bill Kallman and Jeff Tung with \$4M. Timberline invested another \$1 M in the merger into Netupdate.^{[10][11]} DocuTouch held patents on Web-based digital signatures and

collaboration. With internal support from Gonser, Lorenzini negotiated the purchase of certain DocuTouch assets from NetUpdate and started DocuSign. Gonser then left the NetUpdate Board to focus on DocuSign full-time.

The firm began sales in 2005 when zipForm, now zipLogix, integrated DocuSign into its virtual real estate forms. Mock trials featuring licensed attorneys and real judges highlighted the admissibility of DocuSign contracts in court based on encrypted audit logs of signature events, as well as the impossibility of changing contracts.^[12]

In January 2007, Court Lorenzini stepped down as CEO and Chairman of the Board and took on the role of Executive Vice President of Business Development. He was replaced as CEO by Matthew Schiltz,^[13] who served in that role until January 2010.^[14] Steven King replaced Schultz as CEO^[14] and moved the corporate headquarters from Seattle to San Francisco. [Keith Krach](#) became DocuSign's chairman of the board in January 2010 and its CEO in August 2011.^[15]

In June 2010, DocuSign added support for [iPhone](#), [iPad](#) and phone-based user authentication.^[16] DocuSign also began referring to its service as

“eSignature Transaction Management”. By the end of 2010, the company handled 73 percent of the SaaS-based electronic signature market with 80 million signatures processed.^[17]

[Scale Venture Partners](#) led an investment round of \$27 million in December 2010.^[18]

DocuSign opened an office in [London, England](#), in September 2011.^[19] In the same year, DocuSign opened an office in [San Francisco](#) that now functions as its global headquarters.^[20]

DocuSign signed an agreement with [PayPal](#) in April 2012 that allowed users to capture signatures and payments in a single transaction with DocuSign Payment.^[21] Similar partnerships with [Salesforce.com](#),^[22] and [Google Drive](#)^[23] preceded the [PayPal](#) agreement.

In July 2012, [Business Insider](#) reported that about 90% of Fortune 500 companies had signed up to use DocuSign.^[24]

On January 10, 2013, DocuSign and [Equifax](#) announced a partnership to simplify electronic delivery of the Requests for Transcript of Tax Return Form 4506-T to the United States [Internal Revenue Service](#). Under the partnership, Equifax allows lenders to use DocuSign to securely send requests to loan applicants. DocuSign and^[25] Equifax were among 14 firms that participated in a nine-month feasibility study of electronic signatures for 4506-T forms in 2011.^[26]

In October 2015, [Keith Krach](#) announced he would step down as CEO once a search for a new CEO was completed.^[27] In 2016, DocuSign was ranked #3 on the [Forbes Cloud 100](#) list.^[28]

In January 2017, veteran [software executive](#) Daniel Springer was named as the new CEO.^{[29][30]} Also in 2017, DocuSign was ranked #4 on the [Forbes Cloud 100](#) list.

In July 2018, DocuSign acquired [SpringCM](#) for \$220 million.^[31]

In March 2019, DocuSign announced the DocuSign Agreement Cloud, a suite of products and integrations for automating and connecting the entire agreement process digitally.^[32] This marked the company's transition from their former position in [digital transaction management](#).

In February 2020, DocuSign acquired Seal Software for \$188 million.^[33]

DocuSign ranked number 6 on [Fast Company's](#) Most Innovative Enterprise Tech Companies of 2022.

† Funding :

In 2004, DocuSign raised \$4.6 million in a Series A financing from Ignition Partners and Frazier Technology Ventures.^[35] In 2006, Sigma

Partners led Series A1 and Series B financings, becoming the largest shareholder, a position it held at the time of the IPO, with returns over \$700 million.^[36] Between 2006 and 2009 DocuSign raised \$30 million that allowed the firm to add corporate clients and process 48 million signatures.^[37]

In July 2012, DocuSign raised \$47.5 million in venture funding from investors including [Kleiner Perkins Caufield & Byers](#); the round later grew closer to \$56 million.^{[38][39]} In March 2014, the company announced it had raised \$85 million in a new funding round.^[40] Though unconfirmed, [The Wall Street Journal](#) reported the round was based on a company valuation of \$1.6 billion.^[41]

In May 2015, the company announced it had raised \$233 million in a new funding round, with some estimating a \$3 billion company valuation.

In 2018, the company announced plans for an [initial public offering](#) on the [NASDAQ](#),^[44] with the goal of raising up to \$543 million when the company goes public. Neither the original founders nor current CEO Daniel Springer were major shareholders at that time.^[45] Former CEO Keith Krach was the largest individual shareholder at 5.5%, about 8.5 million shares at the time of the IPO. Venture capital firms Sigma Partners, Ignition Partners, and now-defunct company Frazier Technology Ventures were the largest shareholders.

✚ Product and structures :

DocuSign's services are offered either by subscription or free of charge as a mobile device [app](#). Signatures and documents are uploaded, then encrypted and a unique [hash](#) created. If a signed document is later changed, the hash will not match the information stored by DocuSign if a document has been tampered with or compromised.^[46] By 2018, more than 20 billion pieces of paper and 608,000 barrels of oil had been saved by the company through avoidance of wasted printouts for signatures.^[47]

DocuSign Professional emails recipients an electronically signed document requesting review of a document after it is uploaded. Each party must agree to complete business electronically, review the document, and apply a signature. Signatures may be added from a stored copy of a signature or generated automatically by the software. Phone confirmation and background checks are offered as premium services.^[48]

DocuSign released its mobile app DocuSign Ink in November 2011.^[49] It is available free of charge, and runs on [Apple iOS](#), [Google Android](#) and [Windows Phone](#) operating systems. DocuSign Ink allows users to sign and annotate documents by attaching a stored signature, which may be created in graphic design software, captured from an

image of a paper document or selected from a variety of prefabricated signatures based on the user's legal name.^[50] The saved signature can be applied to PDFs, word processing documents and images. To complete a document, participants apply their signatures and send completed documents to cloud storage for review.

