
THE WALL STREET JOURNAL.

Markets

DocuSign Files for IPO; Electronic-signature provider has yet to turn a profit

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Electronic-signature technology company DocuSign Inc. has filed preliminary documents for an initial public offering.

If its IPO takes place, DocuSign would join other expected newcomers from the club of startups [valued at more than \\$1 billion](#), such as Spotify. Dropbox Inc. and Zscaler Inc., which are also so-called unicorns, debuted this month.

Founded in 2003, DocuSign was [valued at \\$3 billion](#) in April 2015.

Venture investors with the biggest stakes in DocuSign include Sigma Partners with 12.9% of pre-IPO shares, Ignition Partners with 11.7%, and Frazier Technology Ventures with 7.2%.

The San Francisco company had raised about \$558 million in total funding over the years from investors including Bain Capital Ventures, Bessemer Venture Partners, Deutsche Telekom, Intel Capital, Accel, Microsoft, GV, Kleiner Perkins Caufield & Byers, and Scale Venture Partners, according to PitchBook Data.

DocuSign seeks to trade on **Nasdaq** under the symbol DOCU. The filing with the Securities and Exchange Commission includes a figure of \$100 million for its issuance, but that number is used to calculate filing fees and is likely to change.

DocuSign, which competes with the likes of Adobe Systems Inc. and has yet to turn profitable, offers cloud-based technology that makes signing contracts on a computer simpler and more user-friendly.

The company started as a provider of electronic signatures serving the U.S. real-estate industry and has expanded to track, authenticate and archive all types of digital documents for insurance, consumer goods, enterprise sales, financial, pharmaceuticals and other sectors. Customers include Salesforce.com Inc., T-Mobile US Inc. and Comcast Corp., according to the filing.

DocuSign reported \$381.5 million in revenue in the year ended Jan. 31, 2017, up 52% from the previous fiscal year. The company, which generates the bulk of its revenue from subscriptions, said about 17% of its revenue for that year came from customers outside the U.S.

That year the company also reported a net loss of \$115.4 million, down 5.9% from the prior year.

DocuSign hired former Responsys Inc. chief executive Daniel Springer as CEO in January 2017, more than a year after Keith Krach said he would step down as CEO and remain chairman.

A company representative couldn't be reached for comment.

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THE WALL STREET JOURNAL.

World

The 10-Point. A personal, guided tour to the best scoops and stories every day in The Wall Street Journal, from Editor in Chief Gerard Baker.

By Gerard Baker

1,783 words

21 March 2018

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The Wall Street Journal Online

WSJO

English

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Good morning,

Breaking China

The Trump administration is set to unveil [a package of proposed punitive measures](#) Thursday aimed at China, including at least \$30 billion in import tariffs. The White House is seeking to clamp down on what it says are improper Chinese trade practices by making it significantly more difficult for the country's companies to acquire advanced U.S. technology or invest in American companies. However, the tariffs won't be imposed immediately, giving U.S. industry an opportunity to comment on which products should be subject to the duties. Final details of the plan, including the amount of imports to be hit by tariffs, remain in flux. The effort stems from a monthslong investigation by the administration into Chinese intellectual-property practices that found the damage to U.S. companies from forced technology transfer is \$30 billion annually. Chinese officials have said they are improving their protection of intellectual property and liberalizing their economy. They also complain that the U.S. hasn't given them a specific list of demands that they need to meet to head off tariffs.

Texas Bomb Suspect Is Dead

A man who police believe carried out a series of package bombings in Austin is dead, Police Chief Brian Manley said Wednesday morning, putting [an end to a weekslong hunt to track down and stop the bomber](#) who had left residents of the Texas capital on edge. In a confrontation with police in an Austin suburb, the suspect detonated a device and died, Chief Manley said. The suspect was a 24-year-old white male and law-enforcement officials haven't identified a motive, he said.

Tightening

The Federal Reserve [is likely to raise short-term interest rates](#) Wednesday at the conclusion of its first policy meeting under Chairman Jerome Powell—the sixth such action since late 2015. The larger questions revolve around unemployment, inflation, economic growth and interest rates in the years ahead—which are expected to be addressed when Fed officials release new projections and Mr. Powell holds a press conference. The projections should offer clues as to how officials expect any effects on spending and investment resulting from Washington's recent policy changes will raise their growth forecasts and push down their estimates of how low unemployment will go. Fed officials' recent comments indicate some of them now project more rate increases through 2019 than they did in December. More than two years after the Fed began raising rates, [consumers are starting to see the effects in their borrowing costs](#). Rates on credit cards, mortgages and car loans are among those that have edged higher. Though the gains have been minimal, they are a sign that the economic expansion is well anchored, one economist says.

The Social Network

Facebook's ballooning crisis has led to [a Federal Trade Commission probe](#), the suspension of the head of a foreign data firm with ties to President Trump, and an examination of [the company's lax data policies that persisted for years](#). The FTC is said to be investigating whether Facebook violated terms of a 2011 settlement when data of up to 50 million users was transferred to Cambridge Analytica. If Facebook is found to have violated the terms, it could face millions of dollars in fines. The company's **stock price** Tuesday fell 2.6% after Monday's 6.8% drop. Cambridge Analytica, which said it is launching its own investigation to determine if it engaged in any

wrongdoing, [suspended its chief executive](#) after a video emerged depicted him touting campaign tactics such as entrapping political opponents with bribes and sex. The user-data controversy highlights Facebook's struggle to manage its vast platform and oversight of user records collected by developers, who for years had tremendous access to the social network's information. These revelations expose the rot at the company's core, [writes the Journal's Christopher Mims](#). Facebook's troubling relationship with personal data, and the way that data has been repeatedly exploited, show the precarious nature of a business dependent on knowing everything it can about its users, Mr. Mims writes.

Storm and Stress

The legal battle between President Trump and former adult-film star Stephanie Clifford—known as Stormy Daniels—[has been building for seven years](#). Now it appears to be escalating: Ms. Clifford is looking to go public with details of her claims of an extramarital affair—and the president and his attorneys are fighting to stop her. White House representatives have denied any sexual encounter between Ms. Clifford and Mr. Trump, who hasn't addressed the matter publicly. Ms. Clifford considered selling her story as early as 2011, when she took a lie-detector test that supports her account, according to reports reviewed by the Journal. A lawyer for Ms. Clifford paid \$25,000 for the [rights to video footage](#) of her taking the test. Though it isn't known whether Mr. Trump was aware of a nondisclosure agreement between his personal lawyer and Ms. Clifford signed two weeks before the 2016 election, the Federal Election Commission is reviewing complaints that the pact violated campaign-finance law because of its timing. [A former Playboy playmate filed a lawsuit](#) seeking to extricate herself from a contract with National Enquirer publisher American Media—run by a Trump ally—that prevented her from publicly telling her story of an alleged 2006 extramarital affair with Mr. Trump. The White House has denied her story. American Media agreed in August 2016 to pay Karen McDougal \$150,000 for her story, which it then didn't publish—a tactic known as "catch and kill" in the tabloid world. The Journal revealed the deal in a November 2016 article, citing documents reviewed by the newspaper and people familiar with the matter. In New York, a judge said [Mr. Trump must face a defamation suit](#) brought by a former contestant on "The Apprentice" who accused him in 2016 of making unwanted sexual advances. Mr. Trump has denied the accusations.

Dog Days

Following the uproar over the death of a puppy after it was placed in an overhead bin during a United Airlines flight, [Middle Seat columnist Scott McCartney](#) looks at whether you should bring your four-legged family members aboard an airplane. His verdict: It isn't really a smart idea. It's a basic truth that there isn't a particularly good way to take your pet on a plane: Airlines don't accommodate animals well and some pets tolerate flying conditions poorly. A few dozen pets die or are injured every year on U.S. airlines because of the harsh conditions of flying as cargo. Conditions can be claustrophobic and animals might get tossed around inside their crates or freak out from strange noises and dark isolation, even suffering anxiety to the point of cardiac arrest. Mr. McCartney offers a list of tips if you must fly with your pets, including booking direct flights in the spring or fall to avoid harsh weather conditions, avoiding sedating your animals and trimming their nails before takeoff.

Today's Video

Xi: Attempts to Divide China Are 'Doomed to Fail'

Chinese President Xi Jinping, recently cleared to stay in power indefinitely, offered [his vision for a unified country](#) at the close of the annual National People's Congress.

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Number of the Day

\$768 billion

Amazon's market value, [which passed that of Google parent Alphabet on Tuesday for the first time to date](#). This week's selloff in large technology stocks has dragged down the broader market, reordering the list of the biggest U.S. companies. However, Amazon's market cap still trails Apple's \$889 billion.

Today's Question

Going back to [our story above](#), do you agree with the proposed measures by the Trump administration on China? Send your comments, which we may edit before publication, to 10point@wsj.com. Please include your name and location.

—Compiled by Phil Nobile

Reader Response

Responding to yesterday's question on what repercussions Facebook should face [in light of recent controversies](#), Stewart Cumming of California wrote: "Facebook et al. are nothing but commercial data mines for their owners, and they care little about the privacy of anyone gullible enough to provide them information that they can then sell to a third party. Until such time as government mandates what these companies can and cannot do with their computers they will continue to exploit the public domain for profit." Christen Varley of Ohio said: "I have assumed from day one that any information I give to or post on Facebook—or any other social-media outlet—will be mined. Yet I still use it daily, for both business and pleasure. Facebook needs to stop promising us it will try to protect our information. That's all. No government intervention of any kind required. We're all, presumably, grown-ups." And Gary Elam of California replied: "I don't understand the hysteria. Data mining is social tech's business model. Politicos of both stripes have been using it since at least 2010, side-by-side with all the laundry-soap purveyors. No one was objecting—in fact, many were cheering—when Google was providing data to the last administration. Beyond obligatory hearings and sound bites, the politicians need to stay out of this. If, as it appears, Facebook was being too loose with data access, its users and shareholders (i.e., the market) appear to be suitably punishing it."

This daily briefing is named "The 10-Point" after the nickname conferred by the editors of The Wall Street Journal on the lead column of the legendary "What's News" digest of top stories. Technically, "10-point" referred to the size of the typeface. The type is smaller now but the name lives on.

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