Flywire Acquires Invoiced to Bolster its Global B2B Payment Network with Award-winning Accounts Receivable SaaS Platform

August 6, 2024

Invoiced augments Flywire's B2B payments solution with workflow automation software purpose-built for mid-market companies to streamline the entire Accounts Receivables (A/R) process

Acquisition extends Flywire's customer footprint across a diversified customer base and accelerates company's investment in software and payments innovation for B2B industry

Flywire gains the opportunity to monetize several billion dollars of domestic and international invoicing volume that is managed annually by the Invoiced platform

BOSTON, Aug. 06, 2024 (GLOBE NEWSWIRE) -- Today, Flywire Corporation (Flywire) (Nasdaq: FLYW) a global payments enablement and software company, announced that it has acquired Invoiced, a SaaS platform that enables B2B finance teams and the "Office of the CFO" to automate the critical order-to-cash process. The acquisition is expected to build on Flywire's existing B2B payments business by enhancing the software suite it provides to its global clients and target segments. Flywire plans to expand on Invoiced's successful track record of providing invoicing software to a diversified client base across industries and geographies, and reinforces its commitment to powering software and payments to its target B2B segment, which Flywire estimates to be responsible for approximately $10 trillion in global payment volume.

Invoiced's SaaS platform empowers B2B finance teams to automate A/R processes by managing invoices, communicating with payers, and reconciling payments to their Enterprise Resource Planning (ERP) systems. Invoiced does this through deep integrations with leading accounting systems and ERPs, including Oracle's NetSuite, Sage Intacct, and Microsoft Business Dynamics. With a diversified global client base, Invoiced has a successful track record of delivering mission-critical software, having recently been named the #1 2024 A/R Automation Software by G2 Crowd. The combination of Invoiced's A/R automation software with Flywire's proprietary global payment network - which supports diverse payment methods in more than 140 currencies across 240 countries and territories around the world - is expected to provide the B2B payments industry with a combined full-suite software and payments solution that streamlines workflows for finance departments.

"We seek M&A opportunities that will help us enhance our value proposition and strengthen our financial performance, while underscoring our core thesis that software drives value in payments," said Mike Massaro, Flywire CEO. "We believe Invoiced is an ideal software complement to our existing B2B payments business. Invoiced will help us significantly accelerate our product roadmap, and its Accounts Receivable product focus has strong alignment with Flywire's global payment acceptance capabilities."

Digital transformation efforts drive demand for automated A/R processes

Businesses are increasingly investing in Accounts Receivable (A/R) solutions to improve their financial operations and cash flow management. According to industry research, the global Accounts Receivable Automation revenue market size is estimated to grow from USD 3.3 billion in 2022 to USD 6.5 billion by 2027, at a compound annual growth rate of 14.2% during the forecast period. This investment includes expenditures on software, cloud services, and integration with existing financial systems, underscoring the critical role of A/R solutions in enhancing efficiency, reducing errors, and supporting better financial decision-making. Additionally, the global push for compliance with tax regulations and the need to streamline cross-border transactions further enhance the demand for sophisticated invoicing solutions.

Complements strong organic growth

The acquisition of Invoiced is a continuation of Flywire's long-term plan to supplement its strong organic growth and expand across business lines. Flywire expects Invoiced to add approximately $2M of revenue with software-like gross margins in FY 2024, and while Invoiced has healthy Adjusted EBITDA margins, Flywire expects to reinvest the majority of the margin dollars this year to grow the combined business. More details will be shared on the upcoming earnings call scheduled for August 6, 2024.

Resources

- To learn more about Invoiced and to get a demo, please visit: https://www.invoiced.com/
- To learn more about Flywire's B2B payment network, please visit: https://www.flywire.com/industries/b2b

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 4,000 clients with diverse payment methods in more than 140 currencies across more than 240 countries and territories

around the world. The company is headquartered in Boston, MA, USA with global offices. For more information, visit **www.flywire.com**. Follow Flywire on **X**, **LinkedIn** and **Facebook**.

Safe Harbor Statement

*This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Flywire's expectations regarding the expected benefits and synergies of the acquisition of Invoiced, the benefits of its third-party invoicing solution, Flywire's business strategy and plans, market size, growth and trends. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire's forward-looking statements include, among others, the factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2023, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at **https://www.sec.gov/**. Additional factors may be described in those sections of Flywire's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, expected to be filed with the SEC in the third quarter of 2024. The information in this release is provided only as of the date of this release, and Flywire undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.*

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