



Press release
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Edenred expands its Corporate Payment invoice automation capabilities in the US, with the acquisition of IPS

Edenred, a leading digital platform for services and payments and the everyday companion for people at work, announced today the acquisition of IPS, a leading invoice automation vendor, through its corporate payment subsidiary Edenred CSI.

This acquisition enhances Edenred CSI value proposition by expanding along the procure-to-pay value chain and integrating a turnkey invoice automation solution to its digital platform. By combining suppliers' invoice processing and payment automation, Edenred CSI clients will have access to an end-to-end integrated solution that further simplifies and streamlines the management of the entire accounts payable process.

Edenred CSI announced today the acquisition of IPS. Founded in 1991, IPS has been a pioneer in the use of cloud-based document automation and today offers a comprehensive invoice automation solution from invoice capture to approval, delivered in a secure cloud-based environment. By relying on an efficient platform and superior technology, IPS has achieved an industry-leading 99.95% data accuracy rate. With more than \$100 billion in accounts payable spend processed each year, IPS is a global market leader serving many of the world's most recognized brands thanks to its strong focus on technology, backed by unsurpassed customer service and quality. Based in New Jersey, IPS counts c. 50 employees.

Since its acquisition in 2018, Edenred CSI has continued to develop advanced solutions for the underpenetrated corporate payment market in North America. As a result of consistent investment in its platform, Edenred CSI covers all payment methods and features an expanded ecosystem with more than 350 ERP integrations, bolstering Edenred CSI's leadership position in business-to-business payment automation. The acquisition of IPS enables Edenred CSI to expand along the value chain with a best-in-class invoice automation solution as part of a complete end-to-end integrated invoice-to-pay offering. Edenred CSI expects to strengthen its positioning in key client verticals and gain presence in new ones.

Gilles Coccoli, Chief Operating Officer, Payment Solutions and New Markets at Edenred, said:

"With the acquisition of IPS, with which we have been collaborating since 2015, Edenred CSI reaffirms its ambitions in further penetrating the North American corporate payment market, while expanding along the procure-to-pay value chain. IPS' efficient platform and innovation-driven automated invoice processing solution will easily integrate with Edenred CSI's digital platform to offer both existing and new clients a comprehensive invoice-to-pay solution, unlocking additional growth opportunities. We welcome the IPS team at Edenred and look forward to continue leading the transformation of the US corporate payment market".

Greg Bartels, Founder & President at IPS, said: *"The integration of IPS and Edenred CSI will create a 100% end-to-end digital process that will reduce invoice exceptions while significantly increasing straight through payment processing. Our combined experience transforming manual AP processes into digital will be leveraged across the entire invoice-to-pay process.*

We believe our shared core vertical segments, such as Media and Property Management, will significantly benefit from this merger."

About Edenred

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting over 52 million users and 2 million partner merchants in 45 countries via 950,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), incentives (such as gift cards, employee engagement platforms), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions) and corporate payments (such as virtual cards).

True to the Group's purpose, "*Enrich connections. For good.*", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and softer mobility.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2021, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40 ESG, CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

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