Quadient Announces the Acquisition of Beanworks, a Leading FinTech in SaaS Accounts Payable Automation Solutions

Paris, March 22, 2021

Quadient (Euronext Paris: QDT), a leader in helping businesses create meaningful customer connections through digital and physical channels, announces today the signing of a definitive agreement to acquire Beanworks, a fast-growing market leader specializing in Software as a Service (SaaS) Accounts Payable Automation solutions.

Beanworks was founded in 2012 and is headquartered in Vancouver, Canada. A highly performing FinTech with an attractive SaaS recurring revenue model and a track record of high double-digit annual revenue growth, Beanworks supports the accounts payable processes of nearly 800 customers that, combined, currently process more than €11.9 billion a year through the platform. The global market for accounts payable (AP) automation is growing rapidly, accelerated by the global pandemic and the increasing number of teams working from home, driving businesses of all sizes to reflect on the benefits of digitalizing their financial processes and shifting to electronic payments. Adroit Market Research anticipates the AP automation market will reach $4 billion by 2025.

Beanworks' state-of-the-art cloud platform continues to collect industry and user awards for its completeness and ease of use. Featuring native integration with today's most popular accounting software, including Intuit QuickBooks, Sage Intacct, Oracle NetSuite, Xero and Microsoft Dynamics, the platform enables accounting teams by automating error-prone manual processes like data entry and approval follow-ups, reducing risks and cutting invoice processing costs by more than 80%.

As part of its Back to Growth strategy, Quadient has been actively strengthening its portfolio of smart hardware and software solutions in the past two years, combining organic growth initiatives with targeted bolt-on acquisitions. Quadient's software portfolio already represents more than €250 million revenue in 2019, elevating Quadient to third place among French horizontal software publishers last year. Following the acquisition of Accounts Receivable (AR) automation market leader YayPay in 2020, the acquisition of Beanworks brings advanced cloud-based Accounts Payable (AP) automation capabilities to Quadient's best-of-breed business communications management suite featuring Quadient Inspire and Quadient Impress. With a comprehensive SaaS AP/AR automation offer, Quadient is now uniquely positioned to address the emerging e-invoicing regulations in Europe and the growing demand for cashflow management solutions, bringing greater control and better visibility to accounting teams around the world.

"*The acquisition of Beanworks completes Quadient's software vision communicated in early 2019 to create a true end-to-end cloud-based global business communications platform*" said Geoffrey Godet, chief executive officer of Quadient. "*The combined strengths of Beanworks, YayPay and Quadient's software portfolio set Quadient apart as a software leader and gives us the perfect cloud-based solutions combination to further our mission of helping companies of all sizes to digitalize and automate critical business operations. It is with great pleasure that we welcome the Beanworks team and customers to Quadient. Under Catherine Dahl's leadership, they built a passionate community, dedicated to driving change through innovation, making it a great fit for Quadient's company culture.*"

Additionally, leveraging its customer base, as well as the strong synergies with its mail and software activities, Quadient can actively and efficiently accelerate the expansion of Beanworks' and YayPay's best-in-class SaaS solutions cross-selling them to its nearly 500,000 customers worldwide.

"We are excited to join the Quadient team. Empowering accounting teams to succeed is what we do at Beanworks, and now with Quadient we will continue to bring our passion for all things AP globally making Beanworks the essential tool for the world's accounting teams" says Catherine Dahl, CEO of Beanworks. *"I could not be prouder of the team's success in being a market leader in AP automation. Our customers have come to rely on us as an indispensable part of their accounting workflow. By combining our expertise with Quadient's global reach, R&D firepower and investments in Artificial Intelligence (AI) technology, we will continue to live out our mission to support accounting teams everywhere."*

At the closing of the transaction, which is anticipated to occur on March 23, 2021, Quadient will own a majority stake of c. 96% in Beanworks, with two key leaders retaining a minority equity stake. Quadient has a mechanism to increase its ownership up to 100% in the coming years. The purchase price, excluding transaction-related costs, amounts slightly above 70 million euros[1]. The acquisition will be financed entirely in cash, without recourse to additional debt. Despite the global pandemic, Beanworks saw c. 70% year-over-year revenue growth in 2020 and is expected to achieve revenue of roughly 7 million euros at the end of 2021. The company has approximately 90 employees.

About Quadient®
Quadient is the driving force behind the world's most meaningful customer experiences. By focusing on four key solution areas including Customer Experience Management, Business Process Automation, Mail-Related Solutions, and Parcel Locker Solutions, Quadient helps simplify the connection between people and what matters. Quadient supports hundreds of thousands of customers worldwide in their quest to create relevant, personalized connections and achieve customer experience excellence. Quadient is listed in compartment B of Euronext Paris (QDT) and is part of the CAC® Mid & Small and EnterNext® Tech 40 indices.
For more information about Quadient, visit quadient.com.

About Beanworks
Beanworks is an essential all-in-one cloud-based accounts payable automation solution for the world's accounting teams. Beanworks helps companies transform their AP workflows from end to end and empowers accounting teams to succeed by giving them complete control over their AP processes remotely, from anywhere in the world. Learn more https://www.beanworks.com.

Contacts

Joe Scolaro, Quadient
Global Press Relations Manager
+1-866-883-4260 Ext. 1590
j.scolaro@quadient.com

Sandy Armstrong, Sterling Kilgore
Account Executive
+1-630-964-8500
sarmstrong@sterlingkilgore.com

Investors Relations, Quadient
Laurent Sfaxi
+33 1 45 36 61 39
l.sfaxi@quadient.com

Caroline Baude
+33 1 45 36 31 82
c.baude@quadient.com

---

[1] Based on ECB's €/$ exchange reference rate on 19 March 2021.