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Intelligence (AI) and machine learning, the SaaS (Software-as-a-Service) platform...

Oct. 02, 2020



Accounting automation software maker [BlackLine, Inc.](#) has completed the acquisition of [Rimilia](#), an AI-powered cloud-based platform that enables accounts receivable (AR) automation and digital transformation. With Rimilia, BlackLine strengthens its position with the Office of the Controller by driving end-to-end automation of the cash lifecycle and ensuring greater data integrity. The acquisition expands BlackLine's capabilities into an adjacent area, adding AR automation to financial close automation and accelerating BlackLine's larger, long-term plan for transforming and modernizing Finance & Accounting.

Headquartered in the United Kingdom, Rimilia is a provider of accounts receivable automation solutions that enable organizations to control cash flow and cash collection in real time. Using artificial intelligence (AI) and machine learning, the SaaS (Software-as-a-Service) platform simplifies the order-to-cash process by automating both the collection and allocation of customer cash. Same-day cash

allocation results in an unrivaled reduction in the number of days of sales

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of BlackLine. "This acquisition addresses that need and further expands BlackLine's position as an indispensable platform for the Office of the Controller. Rimilia has created great value for its customers, and we are thrilled to build on the momentum the company has established to date while entering a new market and expanding our total addressable market opportunity."

The AR market is a natural adjacency to the financial close with a shared buyer and similar pain points. In addition, cash flow optimization has become increasingly relevant following the onset of the pandemic.

"With accounts receivables serving as the single largest asset for most businesses, Rimilia's ability to unlock working capital and reduce risk is top of mind for today's controllers and CFOs," added Mr. Huffman, who will assume the BlackLine CEO title on Jan. 1, 2021.

"Rimilia and BlackLine share a vision to drive digital transformation for Finance & Accounting with intelligent automation. BlackLine will provide the scale to further drive adoption of Rimilia's platform and deliver additional value to our customers," said Kevin Kimber, CEO of Rimilia. "At the same time, Rimilia meets a need in the Office of the Controller that is highly complementary to BlackLine. Our AR automation platform enables organizations to make faster and more accurate decisions, and I look forward to helping the thousands of BlackLine customers that are already enjoying the benefits of modern accounting."

BlackLine completed the acquisition of Rimilia on Oct. 2, 2020. In accordance with the terms and conditions of the transaction, BlackLine will acquire Rimilia for \$150 million in cash, of which \$120 million was payable at close with additional cash payments of up to \$30 million upon certain earnout conditions being met.

BlackLine funded the transaction with existing cash on-hand. There is no material impact to third quarter results. Additional details regarding the anticipated financial

impact of the acquisition will be provided in conjunction with BlackLine's third

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