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digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs), announced today it has signed a definitive agreement to acquire...

Jul. 21, 2021



Bill.com, a provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs), announced today it has signed a definitive agreement to acquire Invoice2go in a stock and cash transaction valued at approximately \$625 million.

Invoice2go is an accounts receivable (AR) software provider that empowers small businesses and freelancers to grow their client base, manage invoicing and payments, build their brand, and much more. With offices in Sydney, Australia and Palo Alto, California, Invoice2go serves a large global customer base of small businesses.

The acquisition will enhance Bill.com's current accounts receivable offering and

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Bill.com. It supports our strategy to invest in our platform to be a one-stop shop solution for businesses to transform their financial operations, make and receive payments, and manage their cash flow. Invoice2go's international team and customer base will enable us to serve more businesses around the globe," said René Lacerte, Bill.com CEO and Founder.

"Most small business transactions today are made with paper checks. Yet we know from our customers that there is strong momentum to digitally transform and adopt e-payments. Our payments expertise and go-to-market capabilities combined with Invoice2go's product capabilities can make it even easier for businesses to get paid quickly and electronically. Between Bill.com and Invoice2go, there are billions of dollars of invoices being sent annually that can be enabled for electronic payments," concluded Mr. Lacerte.

"We are thrilled to join forces with Bill.com," said Mark Lenhard, CEO of Invoice2go. "Combining Bill.com's market-leading payments platform and broad market reach with Invoice2go's deep AR expertise provides a unique opportunity to offer SMBs and freelancers a powerful platform to streamline their day-to-day financial operations and control their cash flow. I am equally excited for employees of both organizations who share a culture that prioritizes delivering innovation and exceptional customer value for all small business owners."

The transaction has been approved by the Boards of Directors of both Invoice2go and Bill.com, and is expected to close by the end of this calendar year, subject to receipt of regulatory approvals and other customary closing conditions.

Bill.com will acquire Invoice2go for approximately \$625 million (75% in Bill.com Common Stock and 25% in cash), subject to customary adjustments for transactions of this nature.

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