NEWS RELEASE

WEX Launches Flume, a Dedicated Small Business Digital Payment Platform

4/26/2022

The result of the company's incubator WEX Ventures, Flume is a first-of-its-kind digital wallet targeting 30 million small businesses excluded from the digital payments market

Phase I to target trade-oriented industries without access to digital payments

PORTLAND, Maine--(BUSINESS WIRE)-- **WEX** (NYSE: WEX), the global commerce platform that simplifies the business of running a business, announced the launch today of Flume, a digital payment platform designed to enable fast, transparent payments for small and medium businesses (SMBs). The brainchild of the company's incubator WEX Ventures, Flume is a unique digital wallet specifically designed to support the 30 million U.S. businesses currently relying primarily on slow, analog payment methods. Unlike most payment platforms focused on digitally enabled companies, Flume aims to help close the digital divide for overlooked trade-oriented businesses initially with less than $15 million in annual revenue.

"As the old saying goes, time is money. And for a small business operating in a market that often caters to the needs of the large enterprises, time is in short supply. Flume seeks to level the playing field by offering mom-and-pop shops a personal CFO at their fingertips," said Jay Dearborn, President, Corporate Payments at WEX. "Powered by an FDIC insured digital wallet, Flume will allow SMBs to focus on growing their business while enhancing productivity, saving money, and reducing costs."

Studies show that 80 percent of businesses still use paper checks for invoices. For the typical SMB that issues 450 invoices per month at an estimated cost of $15 per invoice, it costs $80,000 a year just to manually process invoices. Flume alleviates these issues by offering a transparent, digital payments platform that eliminates the need for a manual account payable (AP) and accounts receivable (AR) processes. Even without errors, it is anticipated to take 60-90 days for businesses to get paid on manual invoices, on average, depriving SMBs of income that could enable them to hire an additional 2 million employees. In industries like construction, payment delays are particularly challenging. By allowing businesses to send, store, and receive funds through a mobile and web app, Flume's digital wallet will enable accelerated and real time payments.

"Most SMBs still rely on paper-based processes to power their businesses, which has served them well for decades. But looking ahead to the next 10 years, we've heard from many of our customers, particularly in the trades, that their current workflows can't keep up amid skyrocketing demand," said Matt Roy, Co-Founder & General Manager of Flume at WEX. "Most tools on the market today are built for more modern, technology enabled companies leaving many of these physically-grounded businesses out of focus; that's why we built Flume. Flume puts the power of customized, accessible software in their hands so they can stay focused on growth and not the paperwork."

In the coming months, WEX expects to roll Flume out in phases across specific, high-need industry hubs. The first phase will center on existing WEX fuel card users and new customers. Later this summer, WEX plans to release new software add-ons that will expand Flume to builders and tradesmen to increase payment speed and transparency for customers. Flume will be provided by WEX Payments, a state-licensed money transmitter, in conjunction with a partner commercial bank. To learn more about Flume please visit **www.flumepay.com**.

About WEX

WEX (NYSE: WEX) is the global commerce platform that simplifies the business of running a business. WEX has created a powerful ecosystem that offers seamlessly embedded, personalized solutions for its customers around the world. Through its rich data and specialized expertise in simplifying benefits, reimagining mobility and paying and getting paid, WEX aims to make it easy for companies to overcome complexity and reach their full potential. For more information, please visit **www.wexinc.com**.

Forward-Looking Statements made by WEX

This press release contains forward-looking statements, including statements regarding expectations for an early-stage WEX product, Flume, and the future growth and development of such product. Any statements that are not statements of historical facts may be deemed to be forward-looking statements. When used in this earnings release, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project", "will", and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially, including: WEX's ability and timing to execute on the products and services to be provided in connection with Flume, as well as other risks and uncertainties identified in Item 1A of WEX's annual report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on March 1, 2022. WEX's forward-looking statements do not reflect the potential future impact of any alliance, merger, acquisition, disposition or stock repurchases. The forward-looking statements speak only as of the date of this release and undue reliance should not be placed on these statements. WEX disclaims any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

View source version on **businesswire.com**: **https://www.businesswire.com/news/home/20220425005106/en/**

WEX Media:
Rob Gould, Director of Public Relations
(207) 523-7429
robert.gould@wexinc.com

Source: WEX