American Express Expands Suite of Global Business Payment Capabilities Through Acquisition of acompay

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Contacts:
AMERICAN EXPRESS Felicia Mowll 212-640-1709 Felicia.A.Mowll@aexp.com

American Express (NYSE: AXP) today announced it signed an agreement to acquire acompay™, a best-in-class, digital payment automation platform from ACOM Solutions [3], Inc., that helps business customers make supplier payments easily and securely, manage business spend, and improve cash flow.

“acompay™ will be the newest addition to a series of B2B payment collaborations, strengthening our accounts payable automation capabilities and equipping our customers with the tools they need to improve the way they process and settle supplier payments,” said Anna Marrs, President of Global Commercial Services at American Express.

“Our customers are increasingly looking for turn-key, automated solutions to pay their suppliers,” continued Marrs. “Enabled by our integrated network of buyers and suppliers and a growing suite of partnerships and capabilities, American Express can provide digital payment tools and working capital that make it easy to pay suppliers anywhere in the world. The acquisition of acompay™ represents an important milestone in our strategy to become essential to how our customers pay for and finance what they need to grow their businesses.”

acompay™ was developed in 2016 as a digital payment automation solution for accounts payable (AP) departments. The platform integrates with enterprise resource planning or accounting systems and supports check, automated clearing house (ACH), and card payments.

“ACOM Solutions is proud of the innovative AP automation platform we’ve built with acompay™,” said Patrick McMahon, CEO & President of ACOM Solutions, Inc. “We’re excited to have acompay™ reach even more business customers as part of a world class suite of American Express financial products that help improve the way businesses of all sizes make their digital payments. Going forward, ACOM Solutions will continue to operate as it does now, supporting our core products including; EZPay Suite, EZConnect, EZ Content Manager, Document Management and all other products not related to acompay™.”

Through this acquisition, American Express is continuing to scale their B2B payments and working capital business. The acquisition is subject to customary closing conditions and is expected to close in the second half of 2019.

ABOUT ACOM SOLUTIONS
A leading FinTech provider of AP payment automation, ACOM has been transforming the way companies pay their suppliers since 1983. More than 1,500 midsize companies spanning multiple industries have used ACOM’s solutions to automate AP payment cycles, eliminate manual payments, reduce costs, mitigate financial fraud and gain greater visibility and control of an organization’s cash spend. ACOM customers process over 33 million payment transactions per year representing over $112 Billion.

Information Related to Forward-Looking Statements
This release includes forward-looking statements that reflect management’s expectations about future events, including expectations regarding the transaction. These forward-looking statements are subject to risks and uncertainties. The words “expect,” “aim,” “plan,” “will,” “may,” “should,” “could,” “would,” and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. American Express undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the parties’ ability to satisfy the closing conditions and consummate the transaction, the underlying assumptions related to the transaction proving to be inaccurate or unrealized, and the company’s ability to integrate acompay™ and leverage its capabilities. A further description of these and other risks and uncertainties can be found in American Express’ Annual Report on Form 10-K for the year ended December 31, 2018 and its other reports filed with the SEC.

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