



NEWS RELEASE

WEX Brings Flume Platform to \$25 Trillion Accounts Payable Market

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Digital Wallet Aims to Bridge the Digital Divide for Millions of Small Businesses Nationwide

By Offering Instant Account-To-Account Transfers That are Free for Customers, Flume Offers Small Businesses the Freedom to Focus on Growing their Business

PORTLAND, Maine--(BUSINESS WIRE)-- **WEX** (NYSE: WEX), the global commerce platform that simplifies the business of running a business, today announced the public launch of **Flume**, an FDIC-insured digital wallet uniquely designed to bridge the digital divide for millions of small-and-medium-sized businesses (SMBs) in the U.S. Flume is provided by WEX Payments, a state-licensed money transmitter, in conjunction with a partner commercial bank.

Nationwide, more than 40% of B2B payments are paid by check, and two-thirds of businesses process payments by hand, leaving them vulnerable to fraud, human error, and costly delays. And while digital payment options exist, most software is designed for large companies, creating an insurmountable barrier for small businesses. Flume was built to address this growing need by offering a one-stop shop where small businesses can simply manage their business from one login.

"We've been working hard to ensure our product is delighting our early customers before expanding our footprint," said Matt Roy, Co-Founder & General Manager of Flume at WEX. "With our feature set expanding to meet customer demand, we're excited to be gradually ramping up our sales and marketing efforts to distribute Flume more broadly in the SMB community. We are pleased to see the impact Flume has had with our customers like, **Emiliee at Preservation Timber Framing**."

Since launching its Beta version earlier this year, Flume has managed upwards of \$2 million in payment volume for small businesses with average transaction sizes between \$2,000 and \$8,000. In the intervening months, Flume has

added new features, including integration with QuickBooks Online. In addition, while card payments can be complex and time intensive for most businesses – Flume’s Get Paid by Card provides businesses a secure, customized payment portal to process card payments, which settle directly to customer wallets.

“Timely access to cash can often be life or death for small businesses,” said Jay Dearborn, Chief Strategy Officer, WEX. “With Flume, we’re offering a simple solution for this complex problem, enabling these businesses to focus on the future instead of chasing past payments.”

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.

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