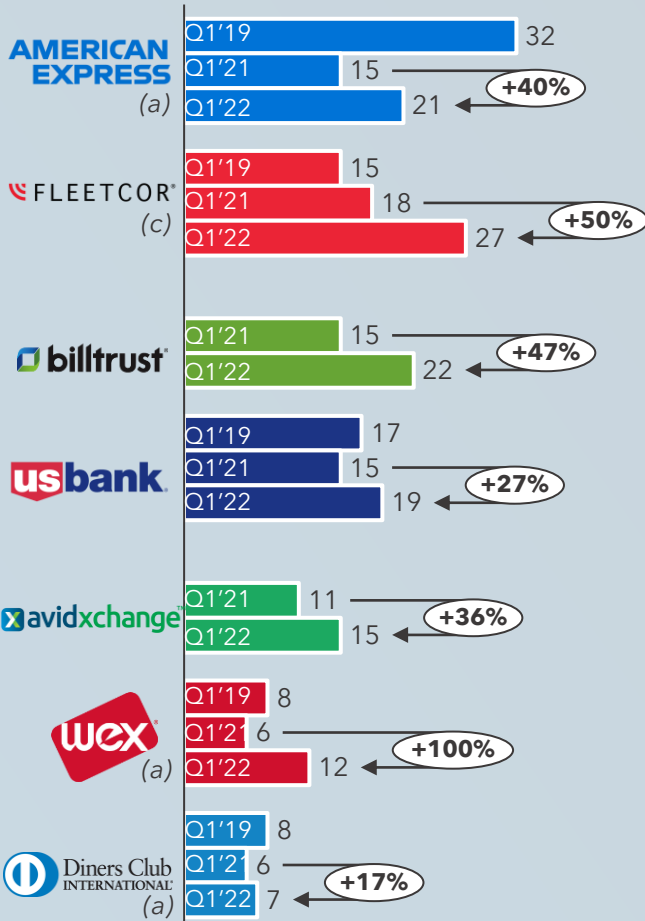


Strong '22 growth momentum in B2B card spend

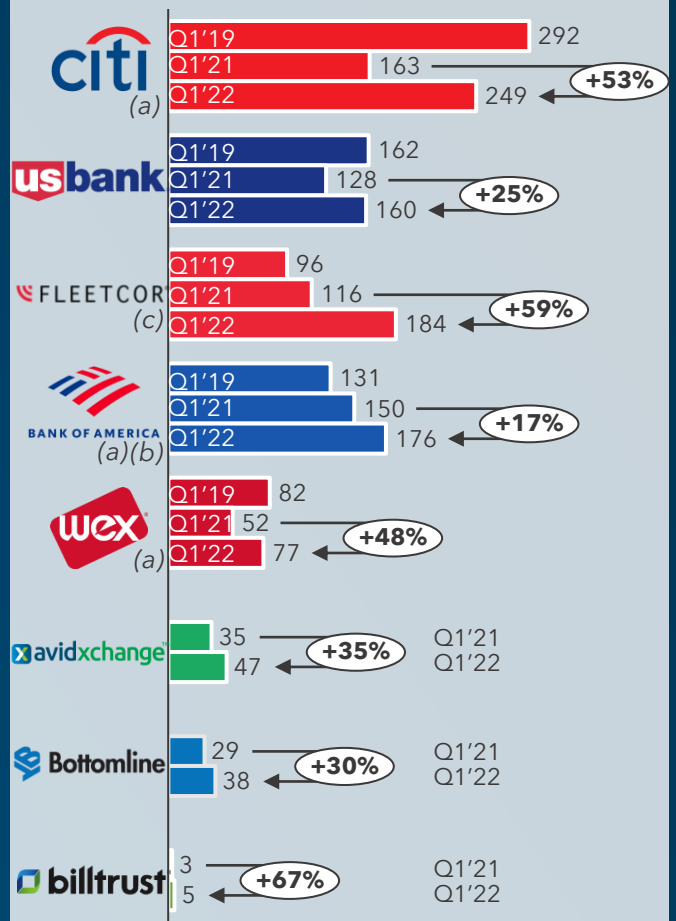
U.S. B2B Spend, Including Virtual / Commercial Cards Q1'22 vs Q1'21 & Q1'19

(select companies; Q1'21-Q1'22 % change)

Payment Volumes (\$ bil.)



Revenue (\$ mil.)



COMMENTARY

- B2B is generating impressive year over year growth rates in 2022
- T&E still trails 2019 levels
- Commercial card spend increasingly driven by embedded virtual cards across use cases with AP, AR, e-commerce, ISVs, payouts, wallets, and travel
- Avid, Bottomline, and Billtrust are expanding from AP / AR automation specialists to B2B payments leaders
- Thoma Bravo finalized its acquisition of Bottomline for \$2.6 billion on May 13
- Future growth will be driven by vertical specialization, ISV-connected strategies, fintech convergence and the continuing recovery in B2B travel

Source: Company quarterly reports, Windward Strategy, Flagship market observations. Notes: (a) - global figures; (b) - Global Banking serves organizations with \$5 million or more in annual revenue. Card income is principally interchange "net of ... expenses for rewards and partner payments as well as certain other card costs."; (c) - Corporate Payment solutions includes AP automation, virtual cards, cross-border, and purchasing and T&E cards. Transactions for fuel, tolls, lodging, and gift are reported separately.; Amex - Large & Global Corporate spend; Avid - Payment Volume; Bottomline - Payment Platforms revenue; Billtrust - Total payment volume; BofA - Global Banking card income; Citi - Interchange & fee revenue; Diners - Network spend; FleetCor - Corporate Payments spend; U.S. Bank - Corporate payment systems spend; Wex - Travel & Corporate Solutions spend