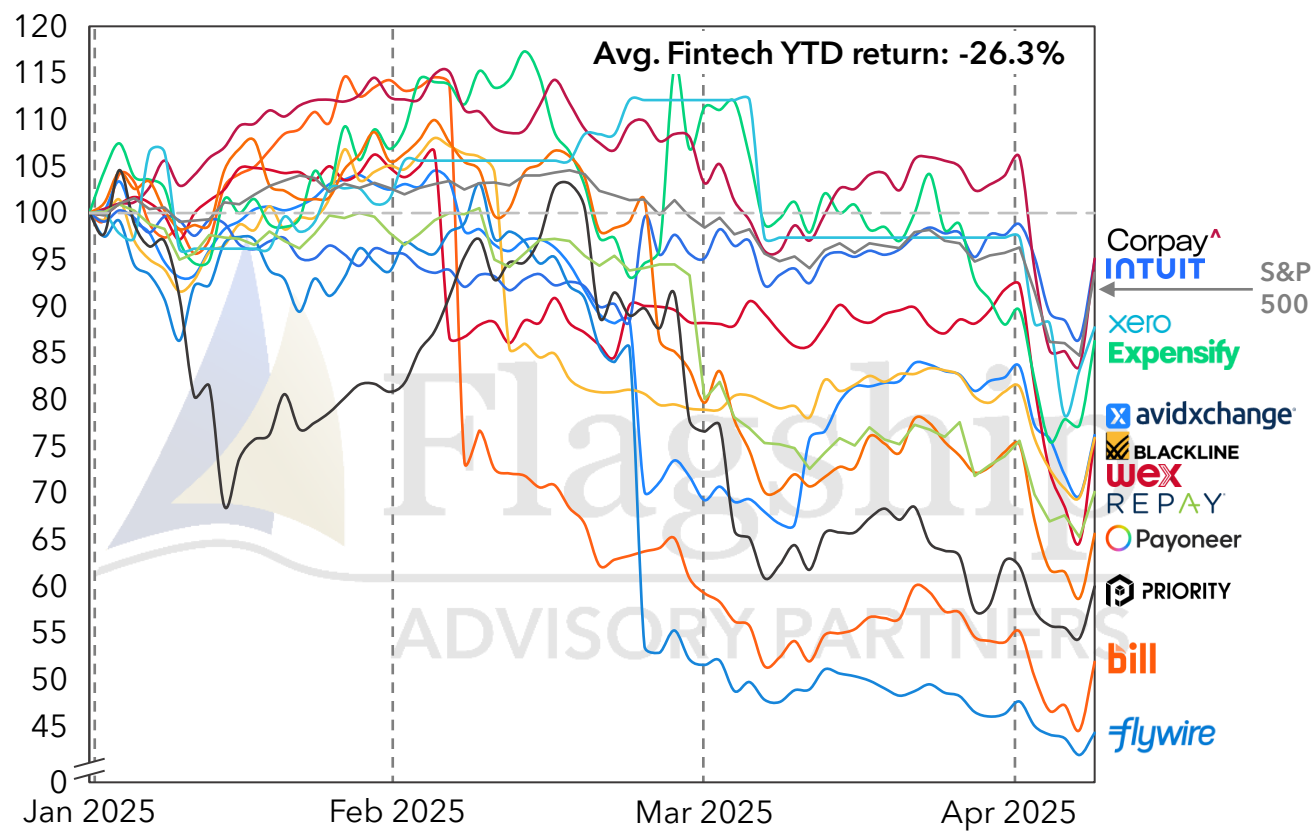


# Recent Public Market Meltdown of North American B2B Payments SaaS & Fintechs

1

## Stock Price Performance

(YTD through April 9, 2025, indexed to 100)



- **10 of 12** tracked publicly-traded B2B SaaS and Fintech Platforms have underperformed the S&P 500 index over this same period
- Such performance outcomes from B2B fintechs and other fintech domains (not illustrated) should **increase public-to-private investment opportunities**

Note: SPDR S&P 500 ETF used as proxy for S&P 500 price data  
Sources: Nasdaq, Flagship analysis

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## B2B SaaS & Payments: Earnings Digest

(performance versus consensus analyst estimates for Q4 2024)

Exceeded Expectations	Expected / Mixed	Below Expectations
<div>INTUIT</div> <div>Corpay^</div>	<div>avidxchange</div> <div>Expensify Payoneer</div> <div>BLACKLINE WEX</div>	<div>PRIORITY bill</div> <div>REPAY flywire</div>

Note: Many fintechs met expectations but traded down as a result of lower-than-expected forward guidance or broader market concerns.  
Sources: Nasdaq, Flagship analysis

Domain	Company	Commentary
AP Automation	Corpay <sup>^</sup>	Corporate Payments segment posted a healthy 26% top-line growth (10% overall), and adjusted EPS grew 21% YoY.
	bill	Growth slowed from prior Qs and missed expectations. Core revenue rose 16%, while total payment volume grew 13%.
	avidxchange	Q4 exceeded expectations in revenue, gross margin, EBITDA margin, and EPS, but the stock dropped lower than anticipated '25 revenue guidance.
AR Automation	REPAY	Business Payments revenue and gross profit rose 76% and 60% YoY, while Consumer Payments dropped 7% YoY.
	BLACKLINE	Despite macro challenges and customer uncertainty, revenue still grew 9% YoY in Q4.
SMB Accounting	INTUIT	Total online volume grew 18% YoY, and Global Business Solutions revenue grew 19% YoY. Enterprise Suite shows strong uptake: Jan contracts signed were up 2x vs. November.
X-Border Fintech	Payoneer	Stock dropped as Q4 earnings missed expectations. Payoneer posted 18% annual revenue growth and record '24 B2B profit.
	flywire	The education segment struggled, with Canadian higher education down 50% YoY. EPS fell to a loss, falling significantly short of estimates.
B2B T&E	Expensify	Doubled market expectations for free cash flow (\$24M vs. \$10-12M). Expensify Card grew 54% YoY and 11% QoQ.
	wex	Revised its long-term revenue growth outlook from 8-12% to 5-10%, reflecting macro pressures and a reset of expectations.

## General Commentary & Highlights

- **Equity markets are extremely volatile** presently due to political and macro-economic uncertainty.
- **B2B fintech equities were already under valuation pressure in Q1** as investors became more bearish on the sector's high growth expectations.
- **Sustained share price pressure will stimulate acceleration of public-to-private deals** in fintech, with these B2B fintechs being obvious potential targets.
- Despite the recent public market performance, **we remain optimistic about the long-term health and growth outlook in B2B fintech**, given the strong growth tailwinds from ongoing digitization of B2B workflows and financial services (which we discuss in a recent Insight which you can find [HERE](#)).

# NAVIGATING FINTECH INNOVATION

Flagship Advisory Partners is a boutique strategy and M&A advisory firm focused on payments and fintech. We serve clients globally and have a team of 30+ professionals who have a unique depth of knowledge in payments and fintech.



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