



NEWS RELEASE

American Express Enhances Early Pay Supply Chain Solution for Large Companies

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Early Pay solution has new digital payment features to help businesses save time, money and maximize their cash flow

NEW YORK--(BUSINESS WIRE)-- Today, American Express (NYSE:AXP) announced enhancements to Early Pay in the U.S., the company's supply chain payment solution to give large companies¹ - and their suppliers - the ability to pay and get paid when they want through an easy-to-use digital platform. Initially launched in 2018, American Express' Early Pay solution has evolved to provide important benefits to both buyers and suppliers. It helps buyers have greater control of their accounts payable process for their B2B payments, generate extra cash from early payment discounts and finance their payments should they need the working capital. Early Pay provides suppliers the ability to help optimize their cash flow by accepting early payment offers from their buyers, in exchange for a discount. The enhancements to Early Pay are the latest example of American Express' ongoing investment in best-in-class, digital business financing and B2B payment solutions.

"As we continue to focus on enabling digital payments beyond our traditional Corporate Cards, we are investing in solutions to improve the buyer and supplier experience and help solve common B2B payment-related pain points," said Daniel Brachfeld, Vice President/General Manager, Supply Chain Solutions at American Express. "Right now, businesses are more focused on digital transformation than ever before, with 84% of U.S. business decision makers saying they feel positive about transitioning to a digital payments system². The latest evolution of Early Pay provides a supply chain solution that will give businesses more flexibility to help manage their payments and cash flow easily and efficiently. This comes at a time when businesses are seeking a simple digital solution among a rapidly evolving and fragmented supplier payments landscape."

For Buyers: Optimizing Supplier Payments

According to a recent **study**, the adoption of automation and early payment discount functionality could enable businesses to realize an estimated \$8.84 billion in un-captured savings from discounts. The enhanced Early Pay solution provides a number of benefits for buyers, including the ability to:

- Optimize cash flow by capturing invoice discounts through early payments funded and made by either American Express or the buyer.
- Turn potential cash discounts from early payments into savings and working capital.
- Reach and engage new suppliers through American Express' fast and simple digital implementation process.

For Suppliers: Enhanced Supplier Experience

According to **The B2B Payments Innovation Readiness Report**³, nearly 15 percent of B2B receivables are late – a problem that can worsen if the supplier does not follow up in time. When a buyer is late to pay, it can put suppliers in a stranglehold, making cash flow their biggest challenge. Now suppliers will be able to:

- Choose to accept discounts on all invoices, or on an invoice by invoice basis, to automatically get paid early through the American Express Early Pay digital platform.
- Rely on a fast and easy onboarding, payment and reconciliation process.

Early Pay will continue to evolve with additional features and benefits rolling out in 2021.

To learn more about Early Pay, watch an informational video here: https://www.youtube.com/watch?v=e3_jdOXr6H4 and contact an American Express Account Manager.

ABOUT AMERICAN EXPRESS

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Key links to products, services and corporate responsibility information: **charge and credit cards**, **business credit cards**, **travel services**, **gift cards**, **prepaid cards**, **merchant services**, **Accertify**, **InAuth**, **corporate card**, **business travel**, and **corporate responsibility**.

1 Large companies who establish an American Express Corporate Purchasing Card account

2 According to the recent American Express One AP Survey

3 The B2B Payments Innovation Readiness Report, a PYMNTS and American Express Collaboration (September

2020)

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