



## Billtrust to Hold Special Shareholder Meeting on Proposed Acquisition by EQT Private Equity

November 11, 2022

LAWRENCEVILLE, N.J.--(BUSINESS WIRE)--Nov. 11, 2022-- BTRS Holdings ("Billtrust" or the "Company") (NASDAQ--BTRS) is pleased to announce that it has set the date for the special shareholder meeting to consider and vote on the proposal to adopt the merger agreement in connection with the proposed acquisition of the Company by EQT X Fund ("EQT Private Equity"). The special meeting will be held on December 13, 2022, for Billtrust shareholders of record at the close of business on November 4, 2022.

### About the Transaction

On September 28, 2022, the Company announced that it entered into a definitive agreement to be acquired by EQT Private Equity, a leading global investment organization, in an all-cash transaction valuing Billtrust's equity at approximately \$1.7 billion. Under the terms of the agreement, Billtrust shareholders will receive \$9.50 per share in cash upon the closing of the transaction. The price per share represents more than a 64 percent premium above the closing share price of \$5.77 on September 27, 2022, and more than a 76 percent premium above the trailing 90-day volume weighted average stock price for the period ended September 27, 2022.

The transaction, which was approved by the Billtrust Board of Directors, is expected to close in the fourth quarter of 2022, subject to customary closing conditions, including approval by Billtrust shareholders and receipt of applicable regulatory approval.

Upon completion of the transaction, Billtrust's shares will no longer trade on the NASDAQ, and Billtrust will become a private company.

### About Billtrust

[Billtrust](#) is a leading provider of cloud-based software and integrated payment processing solutions that simplify and automate B2B commerce. Accounts receivable is broken and relies on conventional processes that are outdated, inefficient, manual and largely paper based. Billtrust is at the forefront of the digital transformation of AR, providing mission-critical solutions that span [credit decisioning and monitoring](#), [online ordering](#), [invoice delivery](#), [payments and remittance capture](#), [invoicing](#), [cash application](#) and [collections](#). For more information, visit [Billtrust.com](#).

### About EQT

EQT is a purpose-driven global investment organization with EUR 77 billion in assets under management as of 30 June 2022, across 36 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 280,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. More info: [www.eqtgroup.com](#). Follow EQT on LinkedIn, Twitter, YouTube and Instagram.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "continue," "guidance," "expect," "outlook," "project," "believe" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the timeline for closing the transaction with EQT. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Billtrust's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions. Many actual events and circumstances are beyond the control of Billtrust. These forward-looking statements are subject to a number of risks and uncertainties, including Billtrust's ability to secure the required regulatory and stockholder approvals for the transaction; Billtrust's ability to meet the applicable closing conditions of the transaction; and the risks discussed in Billtrust's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the Securities and Exchange Commission ("SEC") on March 9, 2022, under the heading "Risk Factors" and other documents of Billtrust filed, or to be filed, with the SEC, including our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022. If any of these risks materialize or any of Billtrust's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Billtrust presently does not know of or that Billtrust currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Billtrust's expectations, plans or forecasts of future events and views as of the date of this press release. Billtrust anticipates that subsequent events and developments will cause Billtrust's assessments to change. However, while Billtrust may elect to update these forward-looking statements at some point in the future, Billtrust specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Billtrust's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

### Additional Information and Where to Find It

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. This communication relates to the proposed transaction involving Billtrust. In connection with the proposed transaction, on November 10, 2022, Billtrust filed with the SEC a definitive proxy statement on Schedule 14A (the "Proxy Statement") relating to a special meeting of its shareholders. This communication is not a substitute for the Proxy Statement or any other document that Billtrust may file with the SEC and send to its shareholders in connection with the proposed transaction. The proposed transaction will be submitted to Billtrust's shareholders for their consideration. Before making any voting decision, Billtrust's shareholders are urged to read all relevant documents filed or to be filed with the SEC, including the Proxy Statement, as well as any amendments or supplements to those documents, when they become available, because they will contain important

information about Billtrust and the proposed transaction.

Billtrust's shareholders will be able to obtain a free copy of the Proxy Statement, as well as other filings containing information about Billtrust, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). Copies of the Proxy Statement and other documents filed by Billtrust with the SEC may be obtained, without charge, by contacting Billtrust through its website at <https://investors.billtrust.com/>.

#### Participants in the Solicitation

The Company, its directors, executive officers and other persons related to Billtrust may be deemed to be participants in the solicitation of proxies from Billtrust's shareholders in connection with the proposed transaction. Information about the directors and executive officers of Billtrust and their ownership of Billtrust common stock is set forth in Billtrust's annual report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on March 9, 2022 and in its proxy statement for its 2022 annual meeting of stockholders, which was filed with the SEC on April 22, 2022. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are included in the Proxy Statement and other relevant materials to be filed with the SEC in connection with the proposed transaction. Free copies of these documents may be obtained as described in the preceding paragraph.

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