



FLEETCOR® Completes AFEX Cross-Border Acquisition

June 1, 2021

Raises Full Year 2021 Adjusted EPS Guidance

ATLANTA--(BUSINESS WIRE)--Jun. 1, 2021-- [FLEETCOR Technologies, Inc.](#) (NYSE: FLT), a leading global business payments company, today completed the acquisition of Associated Foreign Exchange (AFEX), an international cross-border payments provider. By acquiring AFEX, FLEETCOR® builds upon its corporate payments line of business and strengthens its position as one of the largest global business payment companies in the world.

AFEX delivers global cross-border payment solutions that help small- and medium-sized businesses (SMBs) break down currency barriers to facilitate international growth. AFEX joins FLEETCOR's cross-border payments counterpart, Cambridge Global Payments, in its corporate payments portfolio. Combined, AFEX and Cambridge process cross-border payments in more than 145 currencies for approximately 30,000 customers processing more than \$65 billion in annual volume.

"With the combination of AFEX and our current cross-border business, we expect the enhanced scale and breadth to accelerate revenue growth in our corporate payments business. The complementary geographic nature of the customer bases provides an immediate boost to our business, and this year, we anticipate the acquisition will be accretive to 2021 adjusted EPS, as we execute our integration plan," said Ron Clarke, chairman and chief executive officer, FLEETCOR Technologies, Inc.

"We are raising our full year 2021 adjusted EPS guidance range to \$12.32 - \$12.88 as a result of the completed AFEX acquisition," said Charles Freund, chief financial officer, FLEETCOR Technologies, Inc.

"FLEETCOR is uniquely positioned in the corporate payments landscape. First, we have an unmatched global presence with corporate payments operations in 12 countries on three continents. Second, we have one of the broadest corporate payments product lines in the market featuring AP automation, SMB online bill pay, cross-border payments, virtual cards, currency risk management, expense management and mobile purchasing solutions," said John Coughlin, FLEETCOR Group President, Corporate Payments. "As we unify all of our corporate payments businesses including Nvoicepay, Comdata Corporate Payments, Cambridge, AFEX and Roger under the new Corpay brand and UI, we have the opportunity to maximize the return on our marketing spend and capitalize on a tremendous cross-sell opportunity worldwide."

Eversheds Sutherland provided legal counsel to FLEETCOR. Greenberg Traurig provided legal counsel to AFEX, and BofA Securities provided strategic and financial advice to AFEX.

About FLEETCOR®

FLEETCOR Technologies (NYSE: FLT) is a leading global business payments company that simplifies the way businesses manage and pay their expenses. The FLEETCOR portfolio of brands help companies automate, secure, digitize, and control payments on behalf of their employees and suppliers. FLEETCOR serves businesses, partners and merchants in North America, Latin America, Europe, and Asia Pacific. For more information, please visit www.FLEETCOR.com.

About AFEX

AFEX is a trusted global payment and risk management solutions specialist with a heritage that dates back to 1979. We offer a comprehensive range of global payment, foreign exchange, and risk management services. We can handle every aspect of a client's foreign payment needs, from risk consultation to transaction execution, and have a diverse client base. We recognize the distinct requirements of each of our clients and take considerable pride in creating unique and strategically adept global payment and foreign exchange solutions to meet our clients' financial goals. For more information, please visit www.afex.com.

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