



Corpay to Acquire a Full AP Corporate Payments Company

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Deal Strengthens Corpay's Position in the Middle Market and Select Verticals

ATLANTA--(BUSINESS WIRE)--May 8, 2024-- [Corpay, Inc.](#) (NYSE: CPAY), a leading corporate payments company, today announced that it has signed a definitive agreement to acquire Paymerang, a leader in accounts payables automation solutions. The acquisition expands Corpay's presence in four attractive vertical markets: education, healthcare, hospitality and manufacturing.

The transaction is expected to close in the second quarter of 2024, subject to regulatory approval and standard closing conditions.

"This acquisition is right in our wheelhouse and exactly the kind of transaction we find most attractive. It's a business growing over 20%, within Corporate Payments, where we can accelerate growth and profitability," said Ron Clarke, chairman and chief executive officer, Corpay, Inc. "It will help us sell more in several large verticals where Paymerang has a strong position with satisfied customers, ERPs and partners."

Paymerang adds over 250,000 merchants to Corpay's existing merchant network of over 1 million vendors, and together the businesses will process \$120 billion in annual spend.

About Corpay

Corpay (NYSE: CPAY) is a global S&P 500 corporate payments company that helps businesses and consumers manage and pay expenses in a simple, controlled manner. Corpay's suite of modern payment solutions help its customers better manage vehicle-related expenses (e.g. fueling and parking), travel expenses (e.g. hotel bookings) and accounts payable (e.g. paying vendors). This results in our customers saving time and ultimately spending less. Corpay – Payments made easy. To learn more visit www.corpay.com

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