Corpay Invests Alongside TPG to Acquire BILL

November 19, 2026

Transaction Advances Strategic Rotation into Corporate Payments

Transaction expected to be accretive to 2027 EPS

Company will host an investor call at 6:00pm ET today to discuss the transaction

ATLANTA--(BUSINESS WIRE)--Nov. 19, 2026-- Corpay, Inc. (NYSE: CPAY), the global spend management company, today announced that it has signed a definitive agreement to make a $1.1 billion minority investment in BILL (NYSE: BILL) as part of a transaction to take BILL private alongside TPG for $63.25 per share that values BILL at $6.0 billion.

Under the agreement, Corpay will invest $1.1 billion for an approximately one-third equity stake in the company with the option to acquire 100% of the company. The transaction is expected to close in the first half of 2027, subject to shareholder and regulatory approval and standard closing conditions.

BILL is an intelligent finance platform and leading provider of spend management and accounts payable solutions to small and lower middle market businesses, with an especially unique distribution network of accountants.

“We’re delighted to partner with BILL leadership and TPG on this transaction. Given our successful relationship with TPG, we are excited to participate in this transaction and invest in another large, complementary corporate payments business,” said Ron Clarke, Chairman and CEO of Corpay.

“We expect the transaction to be accretive to Corpay cash EPS in 2027, and the take-private transaction structure gives the company the flexibility to transform and accelerate profit growth. We have the option to buy the rest of the company in 2030,” said Peter Walker, CFO of Corpay.

“Corpay has a long track record of driving value through innovative products and high-quality customer service,” said John Flynn and Tim Millikin, Partners at TPG. “This joint investment is grounded in a shared conviction in the long-term growth opportunities across financial technology and payments where our respective expertise and capabilities will further support BILL’s next chapter of growth.”

Barclays acted as exclusive financial advisor to Corpay, and **Sullivan & Cromwell LLP** acted as legal counsel to Corpay.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about Corpay’s assumptions and expectations regarding its investment alongside TPG in connection with the acquisition of BILL, are forward-looking statements. Forward-looking statements can be identified by the use of words such as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project” or “expect,” “may,” “will,” “would,” “could” or “should,” the negative of these terms or other comparable terminology.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on preliminary information, internal estimates and management assumptions, expectations and plans about future conditions, events and results. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as risks related to the completion of the acquisition of BILL and our investment therein alongside TPG, including the satisfaction of any conditions thereto, our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; the impact of macroeconomic conditions, including any recession or economic downturn that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle, retail lodging price, foreign exchange rates and interest rates trends develop as anticipated and we are able to develop successful strategies in light of these trends, as well as the other risks and uncertainties identified under the caption "Risk Factors" in the 2025 Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 27, 2026 and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this press release are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as specifically stated or to the extent required by law. You may access Corpay’s SEC filings for free by visiting the SEC web site at www.sec.gov.

Conference Call:

The Company will host a conference call to discuss the BILL transaction today at 6:00 pm ET. Hosting the call will be Ron Clarke, chief executive officer, Peter Walker, chief financial officer, and Jim Eglseder, investor relations. The conference call will be webcast live from the Company's investor relations website at http://investor.corpay.com. The conference call can also be accessed live over the phone by dialing (877) 423-9813 or (201) 689-8573; the Conference title is “CORPAY”. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the replay access ID is 13763981. The replay will be available through Thursday, December 3, 2026. Prior to the conference call, the Company will post supplemental deal information that will be discussed during the call and live webcast.

About Corpay

Corpay (NYSE: CPAY), the Global Spend Management Company, is an S&P 500 with three primary B2B solution sets. Spend Management, provides corporate and virtual card programs and AP automation solutions. Cross-Border, helps businesses manage foreign-currency exposure and provides global multi-currency account solutions. Vehicle Solutions, controls fuel, tolls, parking and related vehicle spend. With Corpay, control more, spend less. To learn more visit www.corpay.com.

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