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Banking & Financial Services

Fleetcor sells Russia business



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An Atlanta-based payment giant sold off its Russia business.

Fleetcor Technologies Inc. (NYSE: FLT) sold the business to a “local investment group” in Russia, [the company announced Aug. 15](#).

CEO and Chairman Ron Clarke said in a statement the company is “now completely out of the market.”

A spokesperson declined to answer further questions about the deal.

Founded in 2000, Fleetcor provides workforce payment products and fuel cards to business clients including commercial fleets, oil companies and petroleum marketers, among others.

The company also plans to buy back \$450 million worth of its stock in an accelerated share repurchase, which companies sometimes do to quickly adjust share prices. Bank of America is partnering with them on that purchase, which is expected to be completed by the end of the third quarter of 2023.

The sale of its Russia business comes almost two years into the Russia-Ukraine war. At the start of the conflict, [many Atlanta companies pulled out of Russia](#) and suffered financial losses.

Fleetcor’s Russia business is part of the company’s fleet segment and has a value of about \$219.7 million, according to a [U.S. Securities and Exchange Commission filing](#).

The Russia business accounted for about 3.3% of its net revenue and 7.2% of its net income in 2022, according to the SEC filing. As of June 30, about 2.6% of Fleetcor’s assets were in Russia.

Fleetcor tried to sell its Russia business in June, but regulatory restrictions caused uncertainty, according to the SEC filing. Fleetcor received approvals in August.

In March, Fleetcor said it might separate parts of its business to “enhance shareholder value,” according to filings with the U.S. Securities and Exchange Commission.

An ad hoc strategic review committee will analyze Fleetcor's portfolio, including a potential separation of one or more of its businesses, according to the filing. Fleetcor's business segments include fleet, corporate payments, lodging, Brazil and other, according to an SEC filing. The portfolio review will be completed by the end of 2023.

In May 2022, [Fleetcor underwent a global restructuring](#). Its North American and International groups were combined under one president, Alan King, who previously led the Europe, Australia and New Zealand Fuel group.

Fleetcor is Atlanta’s eighth-largest fintech company, according to [Atlanta Business Chronicle](#) research. It has approximately 10,000 employees; 700 of whom are Georgia-based workers dedicated to fintech. It is also the [29th-largest Georgia-based public company](#) with revenues of over \$2.8 billion.