Corpay to Acquire Leading Brazilian Mobile Payments Company

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Triples TAM, Accelerates Revenue Growth

ATLANTA--(BUSINESS WIRE)--Feb. 3, 2025-- Corpay, Inc. (NYSE: CPAY), a global S&P 500 corporate payments company, today announced it has signed definitive documents to acquire Gringo, a leading vehicle registration and compliance payment company in Brazil.

Gringo is a super app for car drivers that makes life easier for millions of drivers in Brazil. Gringo's digital app and national network help drivers pay for vehicle taxes, registration and fines (i.e., "car debts") instantly. The company is growing revenue over 30% annually.

"We're thrilled to announce the acquisition of Gringo, our second deal in the 'car debts' category," said Ron Clarke, chairman and chief executive officer, Corpay, Inc.

"We're doubling down in this space for three primary reasons. First, the car debts addressable segment is approximately three times larger than tolls, and significantly less penetrated. So, it gives us an enormous runway.

"Second, we expect our new car debts segment (including previously acquired Zapay) to increase Brazil's overall organic revenue growth rate by three percentage points this year. And, it will be a meaningful contributor to future growth.

"And third, we plan to offer our full suite of vehicle payment products including tolls, fuel, parking and insurance to Gringo's 2.5 million monthly active users. We expect significant synergies from integrating it within our Brazil business."

The transaction is subject to regulatory approval and is expected to close near the end of the first quarter of 2025.

About Corpay

Corpay (NYSE: CPAY), the Corporate Payments Company, is a global S&P 500 provider of commercial cards (e.g, business cards, fleet cards, virtual cards) and AP automation solutions (e.g., invoice digitization, payments automation, cross border payments) to businesses worldwide. Our solutions result in our customers saving time, mitigating fraud, and ultimately spending less. To learn more visit www.corpay.com

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