Corpay Completes Mastercard's Minority Investment in Cross-Border Business

December 8, 2025

Transaction values Corpay Cross-Border Business at approximately $13 billion

ATLANTA--(BUSINESS WIRE)--Dec. 8, 2025-- Corpay, Inc. (NYSE: CPAY), the corporate payments company, today announced that it has completed Mastercard's (NYSE: MA) $300 million minority investment into Corpay's cross-border business.

In April, Mastercard announced the $300 million investment at an approximately $13.0 billion enterprise valuation (inclusive of the recently closed Alpha Group PLC transaction) for a ~2.3% equity stake.

In combination with the investment, Mastercard and Corpay signed a new commercial partnership aimed at bringing Corpay cross-border services to Mastercard's financial institution customer base.

Corpay also continues to increase its use of Mastercard Move in additional geographies for time-sensitive, real-time transactions.

"We're thrilled to close this minority investment, establish a new cross-border partnership targeting FIs, and extend our longstanding card issuing relationship with Mastercard," said Ron Clarke, Chairman and CEO of Corpay. "Along with our acquisitions of Paymerang, GPS and Alpha over the past 18 months, plus our minority investment in AvidXchange, our Corporate Payments 2026 revenue is expected to surpass $2 billion, and represent over 40% of the company's total revenues next year."

Corpay Cross-Border offers innovative solutions to banks, institutional investors and businesses to make and receive international payments in more than 160 currencies around the world and help manage foreign currency exposure.

Goldman Sachs & Co. LLC acted as exclusive financial advisor to Corpay, and Jones Day acted as legal counsel to Corpay.

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 and payments automation, cross border payments) to businesses worldwide. Our solutions "keep business moving" and result in our customers better controlling non-payroll expenses, mitigating fraud, and ultimately spending less. To learn more visit www.corpay.com.

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