

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): April 29, 2025**

**Corpay, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

001-35004

72-1074903

(State or other jurisdiction of  
incorporation or organization)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

3280 Peachtree Road, Suite 2400  
(Address of principal executive offices)

Atlanta  
GA

30305  
(Zip Code)

Registrant's telephone number, including area code: (770) 449-0479

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock	CPAY	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01 Other Information.**

On April 29, 2025, Corpay, Inc. (the “Company”) issued a press release related to its new investment and partnership with Mastercard, Inc. in cross-border payments. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

[99.1](#) Corpay, Inc. press release dated April 29, 2025

104 Cover Page Interactive Data File (formatted as Inline XBRL)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Corpay, Inc.

April 29, 2025

*By: /s/ Daniel Fishbein*

*Daniel Fishbein*  
*General Counsel*

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## Exhibit Index

Exhibit No.	Description
<a href="#">99.1</a>	Corpay, Inc. Press release dated April 29, 2025
104	Cover Page Interactive Data File (formatted as Inline XBRL).

**Mastercard and Corpay launch strategic partnership in cross-border payments**

*Mastercard invests in Corpay's cross-border business unit*

*Corpay becomes exclusive partner for commercial cross-border payments distributed to Mastercard's financial institution customers*

PURCHASE, N.Y. and ATLANTA – April 29, 2025 – Mastercard and Corpay today announced an expansion of their partnership to deliver an enhanced suite of corporate cross-border payment solutions.

As a result, Mastercard's financial institutions and their customers will now have simplified access to robust, end-to-end cross-border payments choices, including carded and non-carded solutions supporting all ticket sizes.

Under the agreement, Mastercard will become a minority investor in Corpay's cross-border business. The \$300 million investment – for an approximately 3% equity stake – represents an enterprise valuation of \$10.7 billion, or 20x forward EBITDA multiple.

The partnership will strengthen solutions offered to financial institutions:

- Corpay will be the exclusive provider of industry-leading currency risk management and integrated large-ticket cross-border payments solutions to Mastercard's financial institution customers
- The companies will extend their decades-long virtual card collaboration, with Corpay exclusively offering Mastercard virtual card programs to its customers
- Mastercard Move's proven service focusing on disbursements and remittances for small ticket transactions will be offered to a broader set of small and mid-sized businesses in a range of new markets, including to existing Corpay customers

“This represents the natural extension of our commercial cross-border solutions,” said Raj Seshadri, Chief Commercial Payments officer, Mastercard. “Our work with Corpay expands our reach into the large and growing cross-border B2B payments space helping our financial institution partners deliver on the non-carded needs of their commercial customers, simply and efficiently.”

“We're incredibly excited about this investment and new partnership with Mastercard,” said Ron Clarke, Chairman and CEO of Corpay. “We expect Mastercard's sponsorship of our cross-border solutions will accelerate our financial institution revenue build.”

Corpay's Cross-Border business offers innovative solutions that help banks, institutional investors and businesses mitigate foreign exchange exposure from their day-to-day business. Additionally, Corpay's award-winning payments platform and network enable their customers to process large ticket and mass payments at scale in more than 160 currencies around the world.

Mastercard Move's cross-border services provide financial institutions and other customers with reach to more than 10 billion end points across more than 200 countries and growing. The Mastercard Move network supports a number of delivery channels – bank accounts, mobile wallets, cash-out locations and cards – and payment types.

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### **About Mastercard**

Mastercard powers economies and empowers people in 200+ countries and territories worldwide. Together with our customers, we're building a resilient economy where everyone can prosper. We support a wide range of digital payments choices, making transactions secure, simple, smart and accessible. Our technology and innovation, partnerships and networks combine to deliver a unique set of products and services that help people, businesses and governments realize their greatest potential.

[www.mastercard.com](http://www.mastercard.com)

### **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 purchases, mitigating fraud, and ultimately spending less. To learn more visit [www.corpay.com](http://www.corpay.com).

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