

Atlanta fintech Corpay to buy Brazilian company that facilitates vehicle tax payments



Image: Courtesy Corpay

Ron Clarke is the CEO of Corpay, which has agreed to buy a Brazilian company called Gringo.
COURTESY CORPAY



By [Anila Yoganathan](#) – Staff Reporter, Atlanta Business Chronicle
Feb 4, 2025

An Atlanta fintech has struck a deal that would expand its already growing business in Brazil.

Corpay (NYSE: CPAY) announced a definitive agreement to buy a Brazilian vehicle registration and compliance payments company called Gringo. The transaction, expected to close in late March, is subject to regulatory approval, Corpay [said in a Feb. 3 news release](#). The price was not disclosed.

On Gringo's app, drivers can pay for vehicle-related taxes, fines and registration fees. Gringo's revenue has grown by about 30% annually, according to the release.

Corpay bought a similar company, Zapay, in Brazil nearly a year ago.

As a business-to-business corporate payments company, Corpay provides customers with fleet and other commercial cards as well as automated services to simplify corporate spending.

CEO Ron Clarke sees potential for growth in the car debt segment for a number of reasons, including it is larger and under-penetrated compared to the tolls business.

“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,” Clarke said in the release.

“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.”

Corpay has about 13 million monthly users in its vehicle payments business in Brazil.

About 15% of Corpay’s revenue comes from Brazil. Other geographic market breakdowns include about 15% from the United Kingdom, about 20% from Western Europe and Australia and about 50% from the United States.

Over the last 25 years, Corpay has completed around 120 acquisitions. The company processes over \$235 billion annually in payments in more than 200 countries and 140 currencies.