



CORPORATE
PAYMENTS
INDUSTRY

PIONEERING THE FUTURE OF CORPORATE PAYMENTS

BY LYNDSEY HAMILTON

Ron Clarke

CEO / Corpay



CEO Ron Clarke discusses his recent company rebranding and explains how Corpay is transforming into a simpler and more innovative company.

\$3.8 Billion
Revenue

10,000
Employees

**Atlanta,
Georgia, USA**
HQ

CPAY
Stock



CORPAY, FORMERLY KNOWN AS FLEETCOR, is a global leader in corporate payments. Since taking the helm of the company in 2000, CEO Ron Clarke has transformed a regional fuel card business into multi-billion-dollar enterprise with 10,000 employees serving 800,000 clients across the world. Under his leadership and guidance, the company reached new heights in 2024 achieving record revenues and profits. The rebranding of

the company to Corpay was part of a broader strategy to simplify the company's comprehensive portfolio of corporate payment solutions.

TRANSFORMATION TO CORPAY

When he founded the company in 2000, Ron Clarke recalls, "The big idea was initially to focus on being a pure-play fleet card provider. Hence the name FLEETCOR. It was a specialized charge card for businesses that allowed employees to purchase fuel only." Clarke adds, "We took this pure-play product globally, aiming to make it big. So, when we went public 14 years ago, that was the essence of the company."

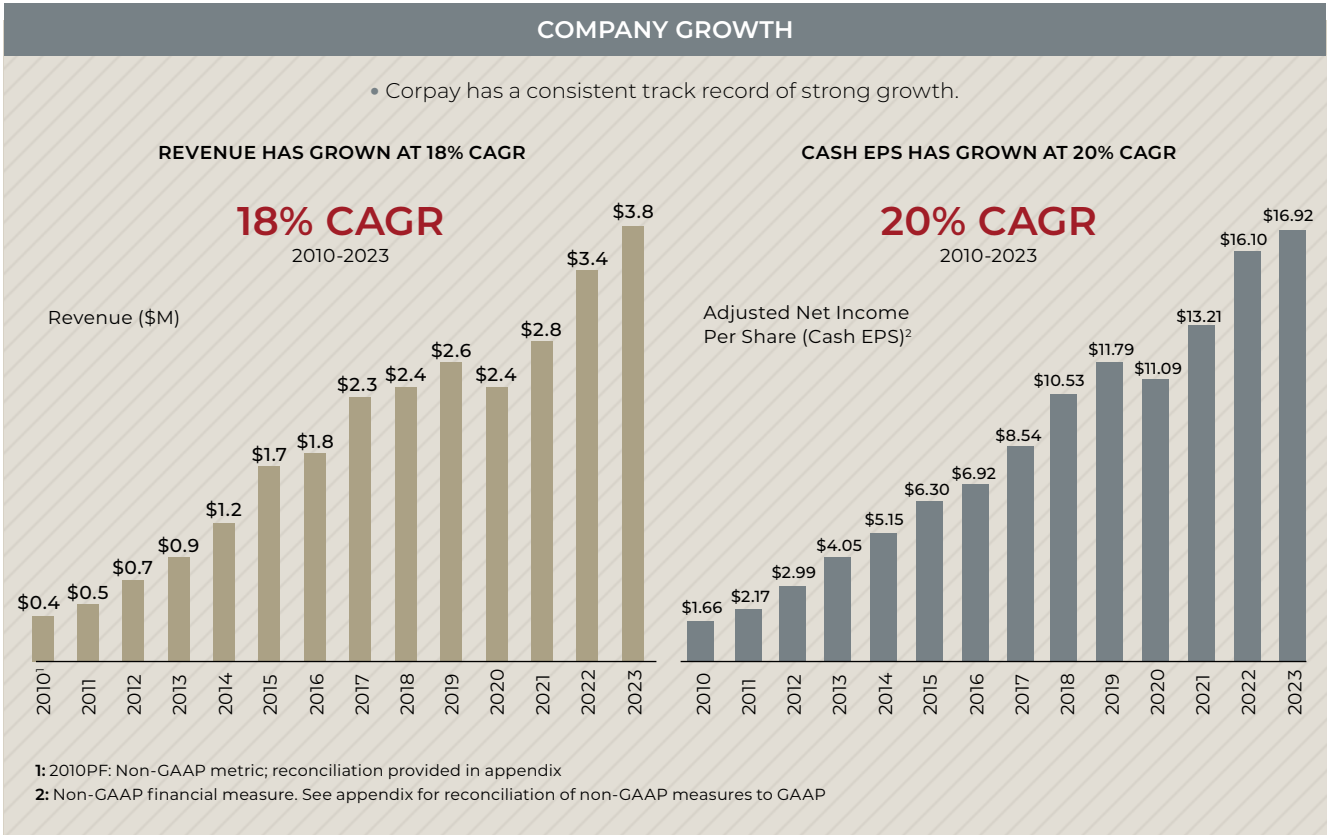
The second part of FLEETCOR's story, as Clarke explains, involved di-

"We have a pretty big client base. We have 800,000 business clients, and tens of millions of employees that use our solution. So, the base of our company is big."

RON CLARKE
CEO / CORPAY

versifying to assist the same companies with all of their non-payroll expenses.

"If you think about a company's expenses, there are expenses related to employee travel, vendor payments, and international payments. Basically, what we did over the last 10 years was add solutions to go beyond fleet cards."



“So Corpay, short for ‘The Corporate Payments Company’ went from a pure play of just one solution for a business to having many business expense solutions - oftentimes for the same company.” The brand adapted to reflect a broader portfolio of solutions, not just fleet cards.

In March 2024, when the name change was announced, Clarke stated, “The Corpay name better represents what we do now, which is provide corporate payment solutions. We will use Corpay as the go-to-market brand for our Corporate Payments segment and retain our existing popular go-to-market brands in our Vehicle Payments and Lodging Payments segments.”

WHO IS CORPAY TODAY?

In less than a year since rebranding as Corpay, the company has continued its ascent. Operating in over 20 countries, most of Corpay’s activities are concen-

“Our software runs in data centers literally all over the world. Our IT partnerships are essential in making our company.”

RON CLARKE / CEO / CORPAY



trated in North America, the UK, and Brazil. The company processes more than \$145 billion annually in over 140 currencies, completing over 1.7 billion transactions each year.

Corpay assists customers across a wide range of industries, including automotive, education, hospitality, retail, construction, technology, sports, and payroll.

The company streamlines and manages various vehicle-related expenses for its customers, including fueling and parking, travel expenses such as hotel bookings, and payables like vendor payments. Corpay takes pride in assisting its customers in saving time and reducing overall costs, while striving to help its clients make payments 100% paperless.

On the foundation of its broad suite of payment solutions, Corpay

can serve a client as a one-stop-shop for all its non-payroll expense payment needs. This ability to cross-sell payment solutions allows Corpay to better meet a client’s needs, while driving its own business. This competitive advantage is at the forefront of Corpay’s growth strategy.

NEW BRAND, NEW STRUCTURE

Clarke explains that the rebranding brought about some changes within the

company, “We restructured the company around three lines of business.”

The first area, Vehicle Solutions includes “fleet services solutions to pay parking, insurance, tolls, maintenance, electric charging and other vehicle related expenses.”

“The second area, Corporate Payments, encompasses all the ways a business pays vendors.”

“Hexaware’s deep understanding of the payments domain and end-to-end IT services have driven key business initiatives for Corpay. Our commitment to client-centricity and delivery excellence ensures we consistently meet Corpay’s business needs, making us their trusted partner in its business-critical initiatives.”

CHINMOY BANERJEE / PRESIDENT & GLOBAL HEAD
BANKING, SALES TRANSFORMATION & NORTH AMERICA SALES



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Corpay’s Corporate Payments offers accounts payable automation, commercial card solutions, and cross-border payment options.

The third category, Lodging Payments, streamlines the process for businesses to book and pay for workforce lodging through Corpay’s platforms and unique hotel network. Lodging Payments also includes booking flights and hotels for distressed passengers and providing temporary accommodations for people displaced from their homes.

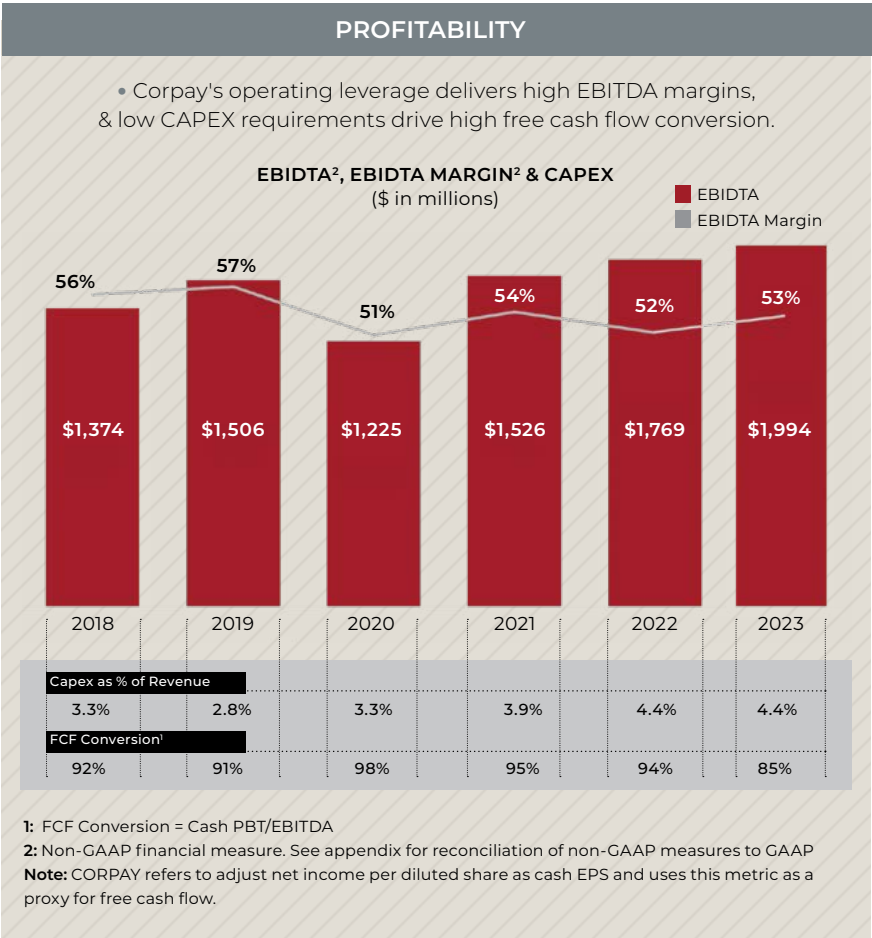
“We effectively created a type of Travel Management Company (TMC) or Online Travel Agency (OTA) for blue-collar businesses, allowing them to avoid consumer platforms and the big TMCs when searching for rooms.” Clarke describes Lodging Payments as “the modern digital travel agent for the blue-collar workforce.”

A LEADER IN TECHNOLOGY

“We are a technology company,” says Waddaah Kierbeck, Corpay’s Chief Technology Officer, “Ron told me from day one, we have to make sure our technology, our network, and our system are advantaged and let them be the differentiator for us.”

“At end of the day, we are a technology company, so everything we do has to touch an IT system,” he explains.

Kierbeck knows better than anyone how intricate Corpay’s systems are, “We actually have a very compli-



“The core of business success for Corpay is having its payments run smoothly,”
“Across Kyndryl U.S., our teams have extensive skills and expertise in both mainframe and security services as well as the financial services industry, so they know how crucial it is that payments are processed effectively to keep the customers that Corpay supports thriving.”

AMY SALCIDO / PRESIDENT, KYNDRYL U.S.



“We try to sell to 150,000 new customers per year. We have improved our ability to identify sales, to nurture them, to get them briefed, to get them interested, to get answers to them, to get them contracted and finally to get them implemented.”

RON CLARKE
CEO / CORPAY



cated, robust and resilient global network. We touch almost every area of the globe.”

Corpay’s CEO also emphasizes the importance of providing first-class technology to customers, “If you think about what our products are, they’re electronic, digital products,” Clarke explains, “When people use our payment solutions all over the world, they can’t afford to wait. Our transactions have to process immediately.”

EXPERTS IN SALES AND SERVICE

Corpay has over two decades of experience in sales and service. While the company is moving faster than ever, it never forgets the importance of its existing customers.

For Clarke, both sales and service are essential elements in Corpay’s operations. “Our two most important areas in terms of efficiencies are sales and service. how we service our 800,000 customers - from answering inquiries, to how we send the billing, to providing useful analytics,” he explains, “We’ve done all kinds of things digitally, making it easier for our clients to self-service.”



CISCO

If it's connected,
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Corpay has worked diligently over many years to fine tune its service efficiency, “We’ve opened up the time-frame at which customers can get answers from us.” Integrating chatbots into company systems has been one of the ways Corpay has significantly improved its level of service as clients are now able to answer questions in faster, easier ways.

“We’ve got most of our products now, sitting on mobile devices, so the time period that existing clients can query us, has gone to 24/7 versus 8 am to 5 pm.”

Clarke states that his company has adopted a similar approach to optimizing sales. He explains, “The entire process of identifying, nurturing, educating, persuading, implementing, and satisfying clients—that whole chain of activities...we have developed numerous new best practices to guide us through prospecting clients.”

DRIVING DOMESTIC OPPORTUNITIES AND CROSS-SELL

Clarke sees significant growth potential for Corpay in the domestic market. Corpay’s Payables division, which helps companies pay employee and vendor expenses, in the U.S. currently generates \$500 million in annual revenue, yet it claims only a 2-3% share of the mid-market. Clarke estimates that there are still hundreds of thousands of prospective clients in the U.S. market that Corpay could convert.



To drive domestic sales growth, the company has recently reorganized its U.S. sales department and appointed a Chief Revenue Officer (CRO) to lead a new and improved sales organization.

The CRO will be responsible for new bookings in Corpay’s core U.S. market, which includes Fleet, Payables, and Workforce Lodging businesses. “We have established a consolidated U.S. Sales Organization,

with the relevant marketing and sales support functions now reporting to this new CRO,” explains Clarke.

Additionally, the CRO will oversee Corpay’s cross-sell initiatives. A significant portion of Corpay’s customers already purchase products from multiple divisions, therefore the cross-sell team will focus on offering Corpay’s extensive portfolio of solutions to its existing U.S. client base.

“AWS and Corpay teams are working together to deliver a technology transformation to enable a better customer experience managing corporate payments. AWS technology is helping Corpay customers simplify their corporate, vehicle, and lodging payments by building on the most secure cloud platform for payments, AWS.”

MARK SMITH / AWS HEAD OF PAYMENTS



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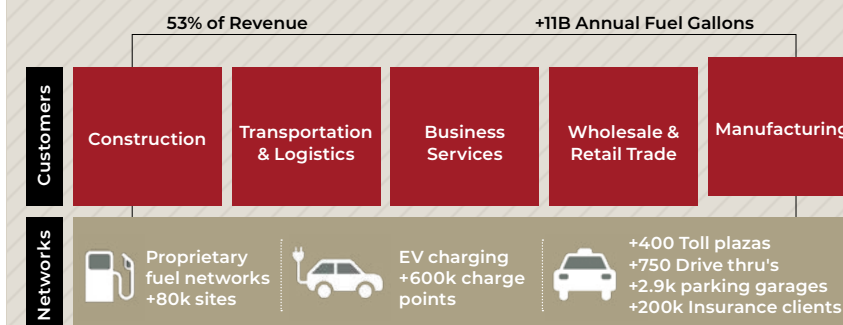


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This new role is designed to create a more unified view of the customer across all Corpay segments and to capture further cross-sell opportunities in areas where considerable potential exists. Clarke notes that the new position, led by Mike Jeffrey, will have a profound

impact on building domestic sales. "Mike is an accomplished sales leader, who has successfully managed large groups of salespeople across the U.S. We fully expect Mike's experience to help drive our sales growth and cross-sell initiatives in our U.S. Businesses."

"At NICE, we're proud to support Corpay, a global leader in smart corporate payments, in automating and optimizing its customer service operations. By leveraging NICE's AI-powered solutions, Corpay is simplifying processes, enhancing efficiency, and delivering exceptional experiences, helping businesses and consumers manage payments with ease and control."

BARRY COOPER / PRESIDENT, CX DIVISION, NICE

BILLION-DOLLAR BUSINESS

In November 2024, Corpay achieved a significant milestone by surpassing \$1 billion in quarterly revenue for the first time. The company's EBITDA for Q3 2024 was 54% higher compared to Q3 2023.

In a recent statement to investors, Clarke remarked, "We surpassed \$1 billion in quarterly revenue for the first time, led by Corporate Payments organic growth of 18%. Business fundamentals were quite good with same store sales and retention improving and sales remaining strong," looking forward, Clarke sees great growth opportunities, "We're confident that our revenue growth will accelerate in the fourth quarter, which positions us well heading into 2025."

The company expects revenue growth acceleration across all segments in the fourth quarter, along with the realization of synergies from recent acquisitions. Corpay will provide financial guidance for 2025 when it releases its fourth quarter earnings in early February.

ACKNOWLEDGED FOR EXCELLENCE

Listed in the S&P 500, Corpay is host to a long list of accolades. The company is currently named on Newsweek's list of Top 100 Most Loved Workplaces and listed as the number one B2B commercial Mastercard issuer in North America.

Recently, Corpay was named on the TIME World's Best Companies for 2024 rankings. The World's Best Companies is a comprehensive analysis which identifies top-performing companies across the globe. The companies selected for the list are identified based on revenue growth and sustainability, as well as employee satisfaction. Corpay's own employees highly rated the atmosphere, working conditions, salary, and equality of the company.

ENORMOUS GROWTH
ON THE HORIZON

"I say, all the time, even though I've been doing it for 20 years - we're really just starting to get our solutions out there," Clarke admits.

Corpay's recent Q3 results highlight that its global B2B payments were the primary contributor to its profits. The company also announced several new strategic partnerships and alliances in this expanding field, along with a multi-year agreement to extend its successful collaboration with a global sports organization.

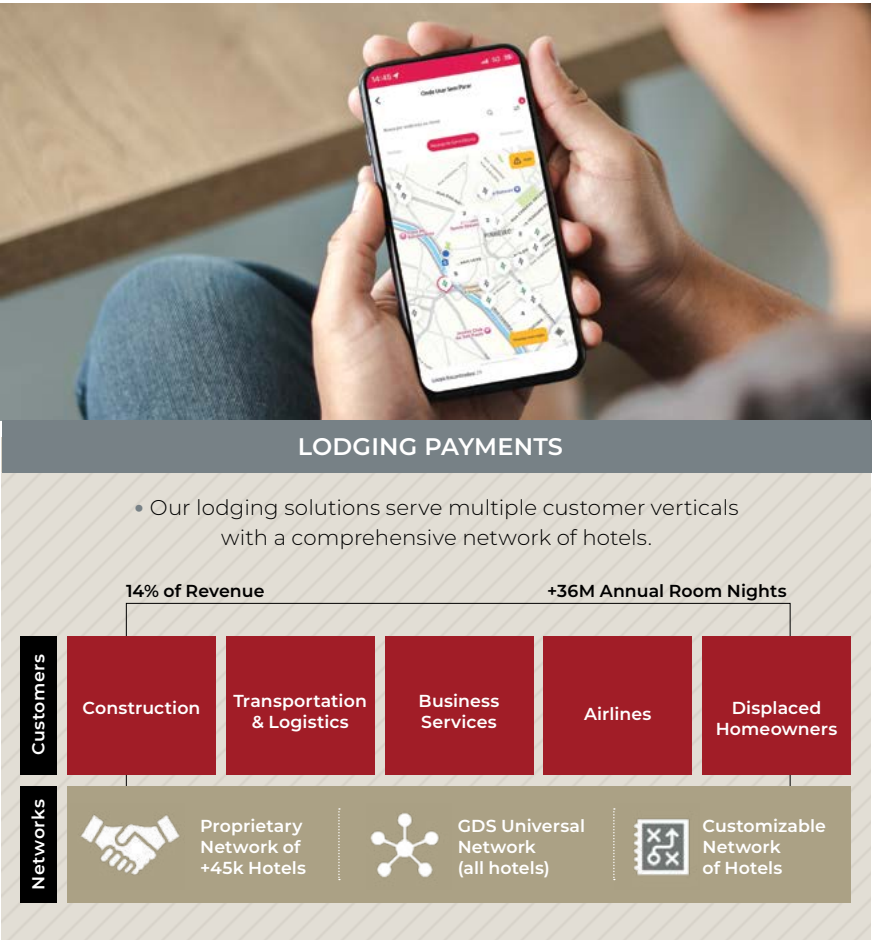
"The opportunity to take our digital solutions to many more businesses is pretty exciting." Clarke believes the biggest opportunity Corpay has versus other big players in commercial payments is "they've already signed up virtually every financial institution in the world of any size." For Corpay, as Clarke observes, "We've signed up a fraction of those businesses."

"In the U.S. alone, there are 300,000 mid-size businesses that we could offer our corporate payments. We already have roughly 15,000 of them, so there are another 285,000 businesses still doing things the old-fashioned way that we haven't converted yet."

"We're in modern-day payment solutions and we've got millions of businesses around the world that are still antiquated in terms of how they manage and control expenses, and how they pay and reconcile," Clarke explains.

"On the acquisition front there are a number of other businesses that do similar things to ours...so our plans are to acquire businesses that do what we do."

Corpay is in the best possible position to acquire new assets, Clarke



observes, "We just closed on an incremental 500-million-dollar term B facility. So, we've got lots of liquidity to keep acquiring businesses in the space."

Clarke is optimistic about the future of Corpay, recognizing the many opportunities which lie ahead. The CEO believes that the recent rebranding gives a clearer direction to the

company and marks just the beginning of Corpay's journey.

"Our company is well positioned in a space with enormous potential growth. We have the opportunity to add many more clients to our platforms and solutions." He concludes, "we're particularly excited about the prospects of doing that." ✍

"Over the course of our four-year partnership with Corpay, SailPoint has successfully enabled external audits of Corpay's identity program as well as certification campaigns with our AI-enabled services, including Access Insights and Access Modeling," "Our relationship has expanded to support over 20,000 Corpay identities, and we look forward to continuing our critical support for Corpay's growth and audit requirements."

NINA SOMERVILLE / SENIOR VICE PRESIDENT, AMERICAS SALES, SAILPOINT.



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