



## Corpay assesses more divestitures, corporate payments buys – executive

By Rachel Stone

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Two growing vehicle payments assets up for sale  
UK, Europe, Brazil of interest for payables acquisitions  
Could consider multi-billion-dollar deals in 12 months

Corpay will continue to consider divestitures and pursue acquisitions as it refocuses on its corporate payments offerings, said Steve Greene, executive vice president of corporate development and strategy.

The Atlanta-based business payments service provider is looking to simplify itself so the USD 22bn market cap company is easier to manage and easier for investors to understand, Greene said. Over the past couple of years, NYSE-listed Corpay has been divesting non-core businesses and rotating more of its portfolio to corporate payments.

It has made multiple divestitures recently, and CEO Ron Clarke said during its recent earnings call that Corpay had two more divestiture processes preparing to launch post-Labor Day. The company hopes proceeds from the two divestitures, both in the vehicle payments space, would yield USD 1.5bn, Clarke said.

For this report, Greene said the assets are both profitable and growing nicely but were candidates for divestiture as Corpay looks to have fewer bigger businesses, he explained.

Vehicle payments is currently Corpay's largest segment by revenue, making up 48% of the company's USD 2.11bn in total revenue in 1H25.

Beyond the two planned divestitures, Corpay will also "continue to look at the portfolio closely," Greene said.

On the buyside, "priority one, two, and three is more corporate payments," which includes its predominantly domestic payables business and cross border payments, the executive said. It expects corporate payments to reach USD 2bn in revenue next year and represent 40% of Corpay's total business, Clarke said during its latest earnings call.

Corpay has organically launched a payables product in the UK and would likely expand to other geographies via acquisition, Greene said. The UK and Europe are interesting target geographies, as is Brazil, which is at a different stage of evolution, resulting in extremely high growth rates, he added.

Its cross-border payments business is global, so geographic constraints aren't as relevant for those acquisitions, Greene said. It would consider targets in cross border payments with at least hundreds of millions of dollars in revenue, not small tuck-ins, he added.

“Generally, bigger is better” for all acquisitions, Greene said, noting a USD 10m revenue target would be small for the payments giant. Recent acquisition target AvidXchange, for example, generated USD 438.9m in revenue last year.

Corpay also focuses on a potential target’s business model, preferring payables companies that are already helping their customers with payments, Greene said.

He said that most deals Corpay executes will be full acquisitions, but it could take advantage of partnership opportunities in certain situations, similar to its [joint acquisition of AvidXchange with TPG](#) announced in May.

Once that pending USD 2.5bn deal completes, Corpay will own a third of the company and has the option to buy the rest of it through 2028. It didn’t buy AvidXchange outright because there are things that need to be done for the asset to be a better fit within the Corpay ecosystem that Corpay wants to work on with TPG to transform before fully consolidating financial results, Greene explained.

#### Corpay’s deals announced since 2024

Date	↓	Status	Target	Acquirer	Divestor
24 Jul 2025		Pending	<a href="#">Corpay Inc (private label fuel card portfolios, 100%)</a>	Undisclosed Acquirer	<a href="#">Corpay Inc</a>
23 Jul 2025		Pending	<a href="#">Alpha Group International plc (100%)</a>	<a href="#">Corpay Inc</a>	-
06 May 2025		Pending	<a href="#">AvidXchange Holdings Inc (100%)</a>	<a href="#">TPG Capital LP + 1</a>	-
29 Apr 2025		Completed	<a href="#">Corpay Inc (Cross-border business, 3%)</a>	<a href="#">MasterCard Inc</a>	<a href="#">Corpay Inc</a>
01 Apr 2025		Completed	<a href="#">P97 Networks Inc (100%)</a>	<a href="#">PDI Technologies Inc</a>	<a href="#">Corpay Inc + 3</a>
02 Dec 2024		Completed	<a href="#">Comdata Holdings Corp (Comdata Merchant Solutio...</a>	<a href="#">PDI Technologies Inc</a>	<a href="#">Corpay Inc</a>
19 Jun 2024		Completed	<a href="#">GPS Capital Markets LLC (100%) (subsidiary)</a>	<a href="#">Corpay Inc</a>	-
08 May 2024		Completed	<a href="#">Paymerang LLC (100%) (subsidiary)</a>	<a href="#">Corpay Inc</a>	<a href="#">Aldrich Capital Partners</a>
06 Mar 2024		Completed	<a href="#">Zapay Instituicao de Pagamento SA (subsidiary)</a>	<a href="#">FleetCor Technologies Inc</a>	-

Corpay’s priority in the next six to nine months is successfully closing and integrating the deals it has announced, Greene said. In July, it announced a deal to [acquire UK-based Alpha Group for USD 2.4bn](#) and a [USD 60m divestiture](#) of one of its legacy lower-growth private-label fuel card portfolios to help pay for Alpha Group.

It will continue to opportunistically look to acquire during this time, but expects more immediate deals to be on the smaller side, according to Greene. Twelve months from now, Corpay could be back in the market for billion-dollar or multi-billion-dollar purchases, he said, adding that it aims not to take leverage above 3x EBITDA for any extended period of time.

Greene spoke of a bifurcation of multiples in the payments space, with high-quality businesses that are growing quickly still trading at high multiples, but a significant drop-off to low-quality assets where sellers aren’t as willing to accept lower valuations.

“There’s more valuation differentiation in the market today in terms of the quality of the companies in the payments landscape,” Greene said, noting prices are at times still expensive for the high-quality assets.

Shares of Corpay were trading around USD 317 midday on 2 September, down around 6% year-to-date but up about half a percent in the last 12 months.