



FLEETCOR to Acquire AFEX, a Leading Cross-Border Payments Provider

September 17, 2020

Acquisition complementary to Cambridge Global Payments cross border business; Expected to be accretive in 2021

ATLANTA--(BUSINESS WIRE)--Sep. 17, 2020-- [FLEETCOR Technologies, Inc.](#) (NYSE: FLT), a leading global business payments company, today announced it has signed a definitive agreement to acquire Associated Foreign Exchange (AFEX), a cross-border payment solutions provider. By acquiring AFEX, FLEETCOR will build upon its corporate payments line of business and strengthen its position as one of the largest business payments companies in the world. The transaction is expected to close in the first quarter of 2021, subject to regulatory approval and standard closing conditions.

AFEX delivers simple and seamless cross border payment solutions that help small-and medium-sized businesses (SMBs) break down currency barriers to grow internationally. The company focuses on providing international accounts payables products for businesses typically underserved by banks.

With more than 35,000 customers and over \$22 billion in annual volume, AFEX is one of the world's largest non-bank cross-border payment solution providers, processing global payments in more than 100 currencies.

"AFEX is a terrific business, with revenues growing double digits over the last 3 years. Its large European and Asia Pacific client base complements our existing Cambridge cross-border business, which is more North America focused," said Ron Clarke, Chairman and CEO of FLEETCOR.

Both companies offer ERP integrated cross border payment and risk management solutions to businesses.

"FLEETCOR's broad corporate payments portfolio and S&P 500 profile will help us better serve clients in creating unique solutions for their FX needs," said Jan Vlietstra, CEO of AFEX.

Eversheds Sutherland provided legal counsel to FLEETCOR. Greenberg Traurig provided legal counsel to AFEX, and BofA Securities provided strategic and financial advice to AFEX.

About FLEETCOR

FLEETCOR Technologies (NYSE: FLT) is a leading global business payments company that simplifies the way businesses manage and pay their expenses. The FLEETCOR portfolio of brands help companies automate, secure, digitize and control payments on behalf of their employees and suppliers. FLEETCOR serves businesses, partners and merchants in North America, Latin America, Europe, and Asia Pacific. For more information, please visit www.FLEETCOR.com.

About AFEX

AFEX is a trusted global payment and risk management solutions specialist with a heritage that dates back to 1979. We offer a comprehensive range of global payment, foreign exchange, and risk management services. We can handle every aspect of a client's foreign payment needs, from risk consultation to transaction execution, and have a diverse client base. We recognize the distinct requirements of each of our clients and take considerable pride in creating unique and strategically adept global payment and foreign exchange solutions to meet our clients' financial goals. For more information, please visit www.afex.com.

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Source: FLEETCOR Technologies, Inc