FLEETCOR® Acquires PayByPhone, a Global Digital Parking Company

November 6, 2023

Expands Vehicle Payments for Businesses and Consumers

ATLANTA--(BUSINESS WIRE)--Nov. 6, 2023-- FLEETCOR Technologies, Inc. (NYSE: FLT), a leading global business payments company, today announced the acquisition of PayByPhone, a global provider of digital parking payment solutions. The acquisition expands FLEETCOR's vehicle payment solution set for both its fleet customers and consumers.

"We are delighted to announce the PayByPhone acquisition. Our acquisition was driven by two key strategic objectives. First, by providing our customers access to one of the world's leading parking apps, it helps expand the vehicle payment solutions we provide our B2B fleet customers in North America and Europe. Second, it will serve as an anchor app for the consumer vehicle payments business we are launching in the UK, where PayByPhone has over 2 million active monthly consumers. Our strategy is to deliver our existing payment products and networks through a single mobile app to PayByPhone's UK customers. This strategy has already been quite successful in Brazil, and we are excited about the opportunities in the UK, and ultimately, intend to expand the strategy into Europe and North America," said Ron Clarke, chairman and chief executive officer, FLEETCOR Technologies, Inc.

PayByPhone is a leading digital parking payment provider with over 6 million monthly active users who find and pay for parking in a network of more than 1,350 parking operators in North America and Europe. FLEETCOR acquired PayByPhone from Volkswagen Financial Services on September 15, 2023.

About FLEETCOR®

FLEETCOR Technologies (NYSE: FLT) is a leading global business payments company that helps businesses spend less by providing innovative solutions that enable and control expense-related purchasing and payment processes. The FLEETCOR portfolio of brands automate, secure, digitize and manage payment transactions on behalf of businesses across more than 100 countries in North America, Latin America, Europe, and Asia Pacific. For more information, please visit www.fleetcor.com.

About PayByPhone

PayByPhone is one of the fastest growing mobile payments companies in the world, processing over 200 million payment transactions in 2023. Available in eight countries, PayByPhone helps millions of consumers easily pay for parking without the hassles of coins, lines, or fees. Their smart, intuitive technology is at the center of their user-first approach, delivered to make everything as simple as possible. For more information, please visit www.paybyphone.com.

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