



FLEETCOR 2023 Year in Review

December 18, 2023

FLEETCOR wraps up another strong year, with stock that is beating the industry, a refreshed board, and a simpler story to tell. Here's a recap (including links to each news release).

First Quarter

In January, FLEETCOR [closed on the acquisition](#) of UK-based cross-border payments provider Global Reach Group. The deal increases FLEETCOR's cross-border payments scale and strengthens its position as one of the world's largest non-bank global cross-border providers.

Later that month, FLEETCOR began its planned "board refresh," with the [appointment of Annabelle Bexiga](#), along with the retirement of long-time director Mark Johnson. Ms. Bexiga brings a wealth of experience in technology, having served as Chief Information Officer at AIG, TIAA, Bain Capital, and JP Morgan.

In February, FLEETCOR announced the [acquisition of Mina](#), a cloud-based electric vehicle (EV) charging software platform, bringing FLEETCOR the market-leading home-charging software solution for commercial fleets in the UK.

The company then announced [Q4 and FY2022 financial results](#), including all-time record revenues and adjusted net income per share.

In March, Security Magazine named FLEETCOR Chief Information Security Officer James Edgar among its [2023 Top Cybersecurity Leaders](#). Edgar has grown his team significantly since his arrival in 2016 and expanded its global capabilities in cybersecurity operations, risk management, assurance, and governance.

Later that month, the company announced an agreement with large investor D.E. Shaw Group to undertake a [strategic portfolio review](#). That review is ongoing and is aimed at simplifying the company and evaluating the sale of non-core assets.

That same month, FLEETCOR [appointed Tom Panther](#) as Chief Financial Officer. Panther brings extensive experience in fintech and acquisitions. With his arrival, interim CFO Alissa Vickery returned to her full-time role as Chief Accounting Officer.

Second Quarter

In May, FLEETCOR announced a "very good" quarter as it released its [Q1 financial results](#). The report cited "Broad-based strength in new sales, up 31%, and stable customer retention of 91%." It also announced a simplified reporting structure that aligns all businesses under 1) Corporate payments, 2) Lodging (travel), and 3) Vehicles & Mobility.

In June, Newsweek named FLEETCOR among its "[Top 100 Global Most Loved Workplaces](#)." Based on a global employee survey, the list is a collaboration with the Best Practice Institute (BPI), a leadership development and benchmark research company.

That same month, FLEETCOR again ranked among the lists of Fortune 1000 and Forbes Global 2000 companies.

Third Quarter

In August, FLEETCOR continued its board refresh with the [appointment of Gerald Throop](#) and the retirement of long-time director Mike Buckman. Throop brings extensive financial services experience that includes tenures as Head of Global Equities at the National Bank of Canada, and Head of Canadian Equities at Merrill Lynch.

Later that month, the company reported "solid" [financial results for Q2](#), with 10% revenue growth, 20% sales growth and 11% EBITDA growth. President and CEO Ron Clarke also announced a "fleet transformation plan," which aims to "accelerate our global Fleet business growth into double digits."

Fourth Quarter

In November, FLEETCOR CEO & Chairman Ron Clarke was named among the Georgia Trend "[Georgia's Most Influential Leaders](#)" for a second consecutive year. The magazine noted Ron turned a "\$25-million regional fleet card operator into a global organization... with 10,000 employees serving hundreds of thousands of business customers in over 100 countries."

Also in November, FLEETCOR 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.

FLEETCOR then announced "good" [financial results for Q3](#), which noted the acquisition of PayByPhone as "an important ingredient to our strategy to transform our vehicle payments business."

In December, FLEETCOR announced a deal that allows EV customers in Europe to charge their EV fleets at more than 10,000 [Tesla Superchargers](#) in more than 25 countries.

2024

Looking ahead to 2024, FLEETCOR is continuing its strategic review, including simplifying its structure and "evaluating separation options to increase shareholder value." With a macro environment considered "neutral to maybe slightly positive," FLEETCOR is poised for another strong year.