FLEETCOR Invests in Brazilian Vehicle Payments Company

March 6, 2024

Now Serving 9 Million Drivers in Brazil

ATLANTA--(BUSINESS WIRE)--Mar. 6, 2024-- FLEETCOR Technologies, Inc. (NYSE: FLT), a leading global business payments company, today announced the closing of a majority investment in Zapay. The investment further scales FLEETCOR's Vehicle Payments business in Brazil and provides access to two million drivers who use Zapay's mobile app and website each month.

Zapay is Brazil's first digital mobility solution for paying vehicle taxes, registration, and tickets, and is the only company integrated to the National Traffic Departments in all 27 states making it the leading provider for paying vehicle expenses to government bodies in Brazil. The company is experiencing rapid growth, with revenues growing over 60% annually.

As part of the agreement, FLEETCOR has the right to acquire the remainder of the company in four years.

"The addition of Zapay further advances our vehicle payments strategy in Brazil. We invested in the company to capitalize on the attractive two-way cross-sell opportunity. We have already begun cross-selling Zapay's solution to our existing 7 million drivers and, conversely, cross-selling our existing suite of vehicle payment products to Zapay's client base," said Ron Clarke, chairman and chief executive officer, FLEETCOR Technologies, Inc.

"We've had fantastic success expanding our Brazil business from mostly toll tags to other vehicle related categories like fuel, parking and insurance. So, we're quite excited to integrate Zapay's solution into our existing offering," said Armando Netto, Group President of Vehicle Payments in Brazil and North America.

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.

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Source: FLEETCOR Technologies, Inc.