Corpay and TPG close AvidXchange Acquisition

October 15, 2025

AvidXchange is a $450 million revenue AP automation and payments solutions provider
Corpay acquired 34% of AvidXchange, with option to buy remainder

ATLANTA--(BUSINESS WIRE)--Oct. 15, 2025-- Corpay, Inc. (NYSE: CPAY), the corporate payments company, today announced along with TPG, that they have completed the take-private transaction for AvidXchange Holdings, Inc., announced on May 6, 2025. Corpay invested approximately $550 million for a 34% equity stake in the company.

“We expect the transaction to be slightly accretive to the fourth quarter of 2025, and accretive to Corpay earnings in 2026,” said Ron Clarke, Chairman and CEO of Corpay. “We’re thrilled to partner with TPG on this transaction. The combined team is squarely focused on accelerating revenue and profit growth to a place where we would exercise our option to purchase the remaining equity of AvidXchange,” continued Mr. Clarke.

“We’re excited to get underway to fully realize the potential within AvidXchange,” said John Flynn and Tim Millikin, Partners at TPG. “Partnering with Corpay brings additional perspective and insight to the transaction, which we expect will accelerate Avid’s performance.”

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about Corpay’s assumptions and expectations regarding its investment alongside TPG in connection with the acquisition of AvidXchange, are forward-looking statements. Forward-looking statements can be identified by the use of words such as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project” or “expect,” “may,” “will,” “would,” “could” or “should,” the negative of these terms or other comparable terminology.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on preliminary information, internal estimates and management assumptions, expectations and plans about future conditions, events and results. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as risks related to our investment in AvidXchange alongside TPG, our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; the impact of macroeconomic conditions, including any recession or economic downturn that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle, retail lodging price, foreign exchange rates and interest rates trends develop as anticipated and we are able to develop successful strategies in light of these trends, as well as the other risks and uncertainties identified under the caption "Risk Factors" in the 2024 Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 27, 2025 and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this press release are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as specifically stated or to the extent required by law. You may access Corpay’s SEC filings for free by visiting the SEC web site at www.sec.gov.

About Corpay
Corpay (NYSE: CPAY), the Corporate Payments Company, is a global S&P 500 provider of commercial cards (e.g, business cards, fleet cards, virtual cards) and AP modernization solutions (e.g., invoice and payments automation, cross border payments) to businesses worldwide. Corpay solutions “keep business moving” and result in our customers better controlling purchases, mitigating fraud, and ultimately spending less. To learn more visit www.corpay.com

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