



## **FLEETCOR to Acquire “Cambridge Global Payments,” a Leading B2B International Payments Provider**

May 1, 2017

*Expands Corporate Payments Business into Adjacent Cross-Border Payments Market*

*Acquisition Expected to be Immediately Accretive to Earnings Upon Closing*

NORCROSS, Ga.--(BUSINESS WIRE)--May 1, 2017-- FLEETCOR Technologies, Inc. (NYSE: FLT), a global provider of fuel cards and workforce payment products to businesses, announced today that it has signed a definitive agreement to acquire Cambridge Global Payments (“Cambridge”), a leading B2B international payments provider.

Cambridge, founded in 1992, processes over \$20 billion in B2B cross-border payments annually, helping 13,000 business clients make international payments to suppliers and employees. Cambridge’s proprietary technology serves the needs of SMB and mid-cap businesses, enabling its clients the flexibility of making wire, EFT, draft and check payments in over 140 currencies. Cambridge is headquartered in Toronto, Canada.

“We have followed the international payments market for several years and are excited to announce the acquisition of a global leader in the industry,” said Ron Clarke, chairman and chief executive officer of FLEETCOR Technologies, Inc. “We like the strategic fit with Cambridge as they focus on international AP payments while FleetCor, via Comdata, focuses on domestic AP payments. Given that all of Cambridge’s customers have domestic AP to pay, we believe the acquisition will result in substantial synergies by integrating Comdata’s domestic AP automation and virtual card solutions into Cambridge’s client base. Moreover, we believe that this global (domestic and international) AP automation capability will differentiate FleetCor’s solution in the marketplace to deliver a more holistic global AP solution.”

“We are excited to join the FLEETCOR team. This is the right fit and a natural evolution of our business. FLEETCOR brings synergistic corporate payment products, access to a much greater global footprint, and deep pockets that will allow Cambridge to accelerate its growth trajectory,” said Gary McDonald, chief executive officer of Cambridge.

### **Rationale**

The acquisition of Cambridge is expected to provide the following benefits to FLEETCOR:

1. Immediate cash EPS accretion, with long-term EPS growth potential
2. Provides entry into the B2B cross-border payments market, a \$145B global revenue market opportunity
3. Enhanced global corporate payments capabilities, enabling FLEETCOR to pay both domestic and international AP payments for the same client

### **Transaction Details**

The transaction price is approximately \$675 million, which will be financed using a combination of existing cash and borrowings under FLEETCOR’s existing credit facility. The transaction is expected to close in the third quarter of 2017, subject to regulatory approval and the satisfaction of customary closing conditions.

“We expect the acquisition to be accretive to earnings in 2017 and our financial leverage will approximate 2.9x post-close,” said Eric Dey, chief financial officer of FLEETCOR Technologies, Inc.

Alston & Bird LLP served as legal counsel to FLEETCOR. Morgan, Lewis & Bockius LLP served as legal counsel to Cambridge, and Financial Technology Partners (FT Partners) served as exclusive strategic and financial advisor to Cambridge.

### **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 FleetCor’s beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project,” “expect,” “may,” “will,” “would,” “could” or “should,” the negative of these terms or other comparable terminology. Examples of forward-looking statements in this press release include statements relating to the anticipated consummation of the acquisition, its accretiveness to earnings, operating synergies, its impact on future opportunities and long-term growth in domestic, international, and cross-border payments, and the impact on our liquidity. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement, such as failure to complete, or delays in completing, this acquisition or other anticipated new partnership arrangements or acquisitions; failure to successfully integrate or otherwise achieve anticipated benefits from this acquisition or other partnerships or acquired businesses; the impact of foreign exchange rates on acquisition prices, operations, revenue and income; changes in credit risk of customers and associated losses; the actions of regulators relating to domestic or international payments or resulting from investigations; failure to maintain or renew key business relationships; failure to maintain competitive offerings; failure to maintain or renew sources of financing; the effects of general economic conditions on domestic or international payments, as well as the other risks and uncertainties identified under the caption “Risk Factors” in FleetCor’s Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on March 1, 2017. FleetCor believes these forward-looking statements are reasonable; however, forward-looking statements are not a guarantee of performance, and undue reliance should not be placed on such statements. The forward-looking statements included in this press release are made only as of the date hereof, and FleetCor does not undertake, and specifically disclaims, any obligation to update any such statements or to publicly announce the results of any

revisions to any of such statements to reflect future events or developments.

#### **About FLEETCOR**

FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses. FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. FLEETCOR serves commercial accounts in North America, South America, Europe, and Australia/New Zealand. For more information, please visit [www.FLEETCOR.com](http://www.FLEETCOR.com).

#### **About Cambridge Global Payments**

Cambridge Global Payments is a leading provider of integrated B2B cross-border payment services. As a trusted partner for close to 25 years, Cambridge delivers innovative solutions designed to address the unique international payment needs of businesses. Cambridge's award-winning capabilities and industry-leading technologies simplify the way businesses connect with the global marketplace. As one of the largest bank-independent providers globally, Cambridge is flexible and responsive, with offices across North America, Europe, and Australia. For more information, please visit [www.cambridgefx.com](http://www.cambridgefx.com).

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