

# Corpay Strengthens X-border Footprint With Acquisition of Alpha Group

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## Transaction Overview

Corpay<sup>^</sup> + ALPHA

- Transaction **expected to close in Q4 2025**
  - **Financed by a combination of** cash, debt, bank capital optimization, and non-core asset divestitures
  - Expects **\$0.50 cash EPS accretion in 2026**
- Total consideration of **\$2.2-2.4 billion** (£1.6-1.8 billion)
  - Purchase price of £42.50 a share, a **55% premium** to undisturbed closing price on May 1, 2025, and **28% premium** to closing price on day prior to announcement

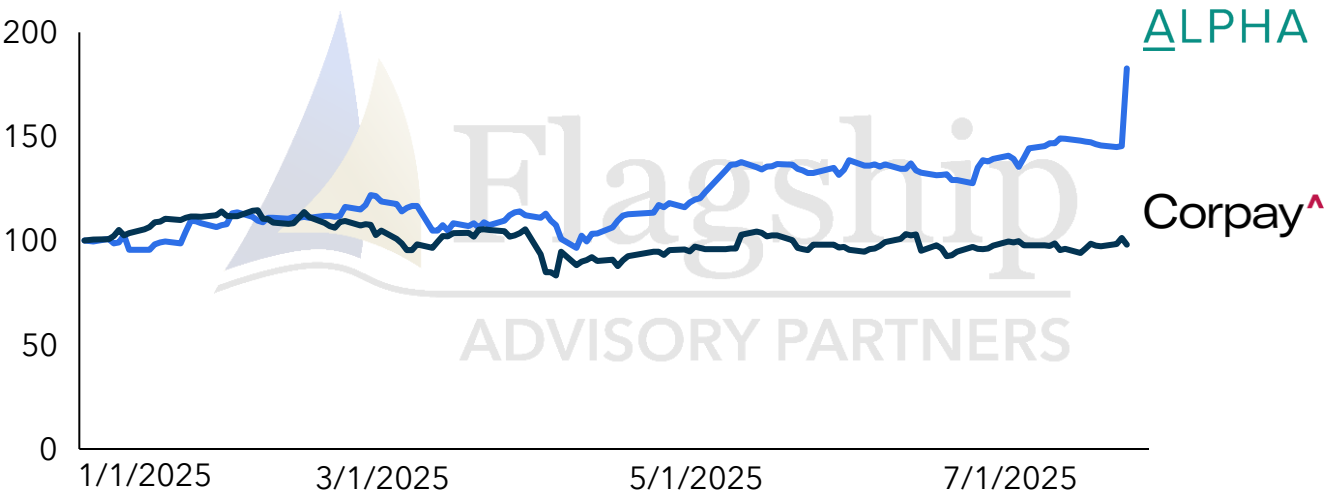
Source: Company Press Releases

- Corpay's acquisition of Alpha, a x-border and FX specialist, **fortifies Corpay's x-border position and** solidifies Corpay as a **leader in B2B payments**.
- The combined entity unlocks new geographic corridors and strengthens Corpay's **positioning in Europe**.
- Alpha's global **multi-currency accounts, FX features, and focus on institutional funds** are **complementary** to Corpay's B2B X-Border business.
- The acquisition is pending regulatory approvals and **anticipated to close in Q4 2025**.

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## Stock Price Relative Performance

(YTD through Jun 25, 2025; indexed to 100)

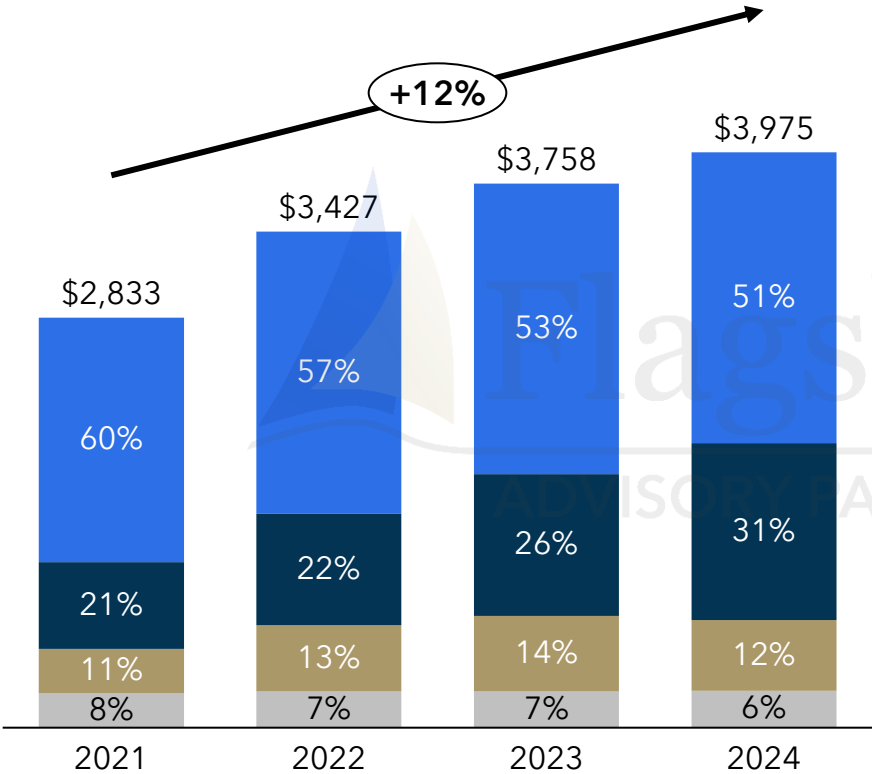


Source: Nasdaq, London Stock Exchange

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Corpay Revenue by Segment  
(in millions of USD)

Key:   = X-border Related



3-Year Revenue CAGR	
Vehicle	5.9%
Corporate	26.9%
Lodging	16.4%
Other	2.7%

**Vehicle Payments**  
solutions across use cases such as fuel, tolls, and parking

**Corporate Payments**  
includes AP automation, virtual cards, and x-border

**Lodging Payments**  
traveling accommodations for employees, airlines, etc.

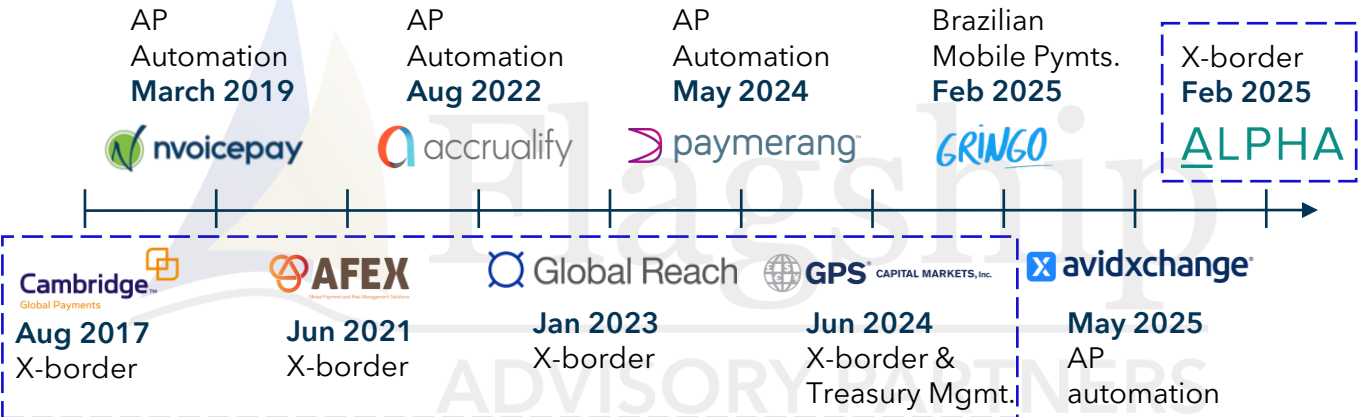
**Other**  
includes gift and payroll card operating segments

Source: Company Public Filings

- Corpay’s **corporate payments segment has been a growth engine** since ‘21. The entity offers B2B X-Border, Domestic payments & AP automation for enterprises globally.
- Corpay has a long M&A track record including other B2B X-border payments deals: Cambridge Global Payments (‘17) and AFEX (‘21).
- Corpay completed **19 acquisitions** between 2015 and 2025, during which their market cap grew from **\$13.46 billion** to **\$22.30 billion**.

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Corpay M&A Timeline  
(select key examples)



Source: Company Website, Press Releases

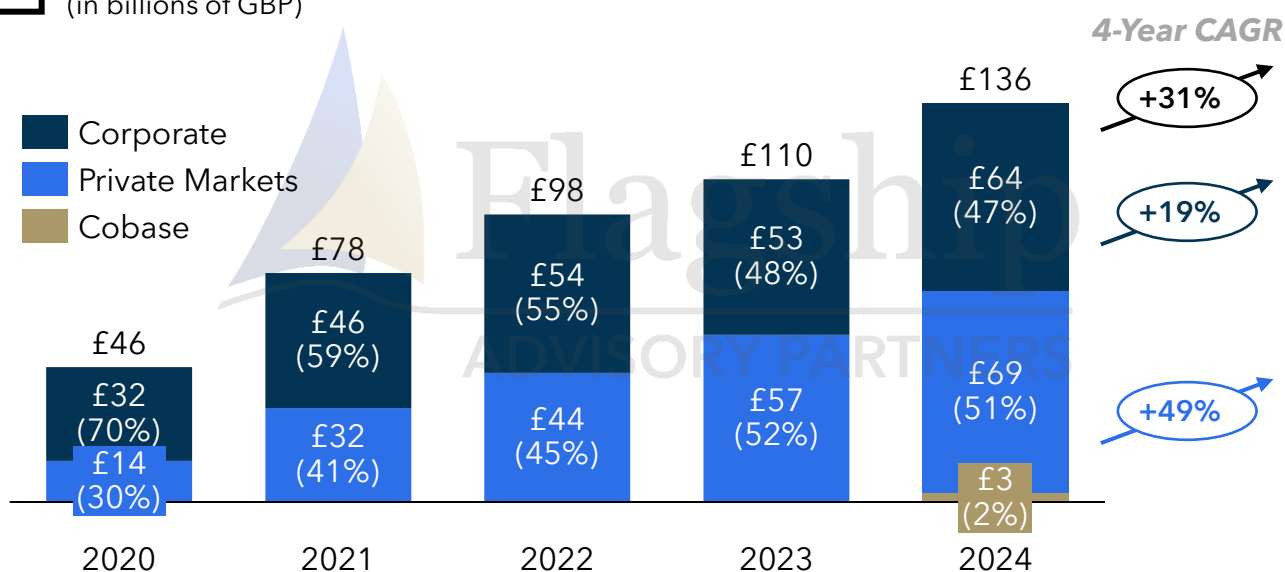
X-Border Transactions

## 5 Alpha Group Segment Overview

Segment	Description	Revenue Model	Clients	Countries
Corporate	Solutions to help businesses manage exposure to FX, interest rate, and commodity price risk.	<ul style="list-style-type: none"> <li>▪ Margins on spot, forward, and option contracts</li> </ul>	974	58
Private Markets	Cash and risk management solutions, incl. currency accounts, FX risk management, fund finance, deposit solutions, and multi-bank connectivity.	<ul style="list-style-type: none"> <li>▪ Margins on spot, etc.</li> <li>▪ Account fees</li> <li>▪ Treasury income</li> <li>▪ Payment fees</li> <li>▪ Platform fees</li> <li>▪ Advisory fees</li> </ul>	311	61
Cobase (acquired in 2023)	Centralized interface for clients to manage banking activities via ERP or an online web platform.	<ul style="list-style-type: none"> <li>▪ SaaS fees</li> </ul>	214	20

Source: Company Investor Presentation

## 6 Alpha Group Revenue by Segment (in billions of GBP)



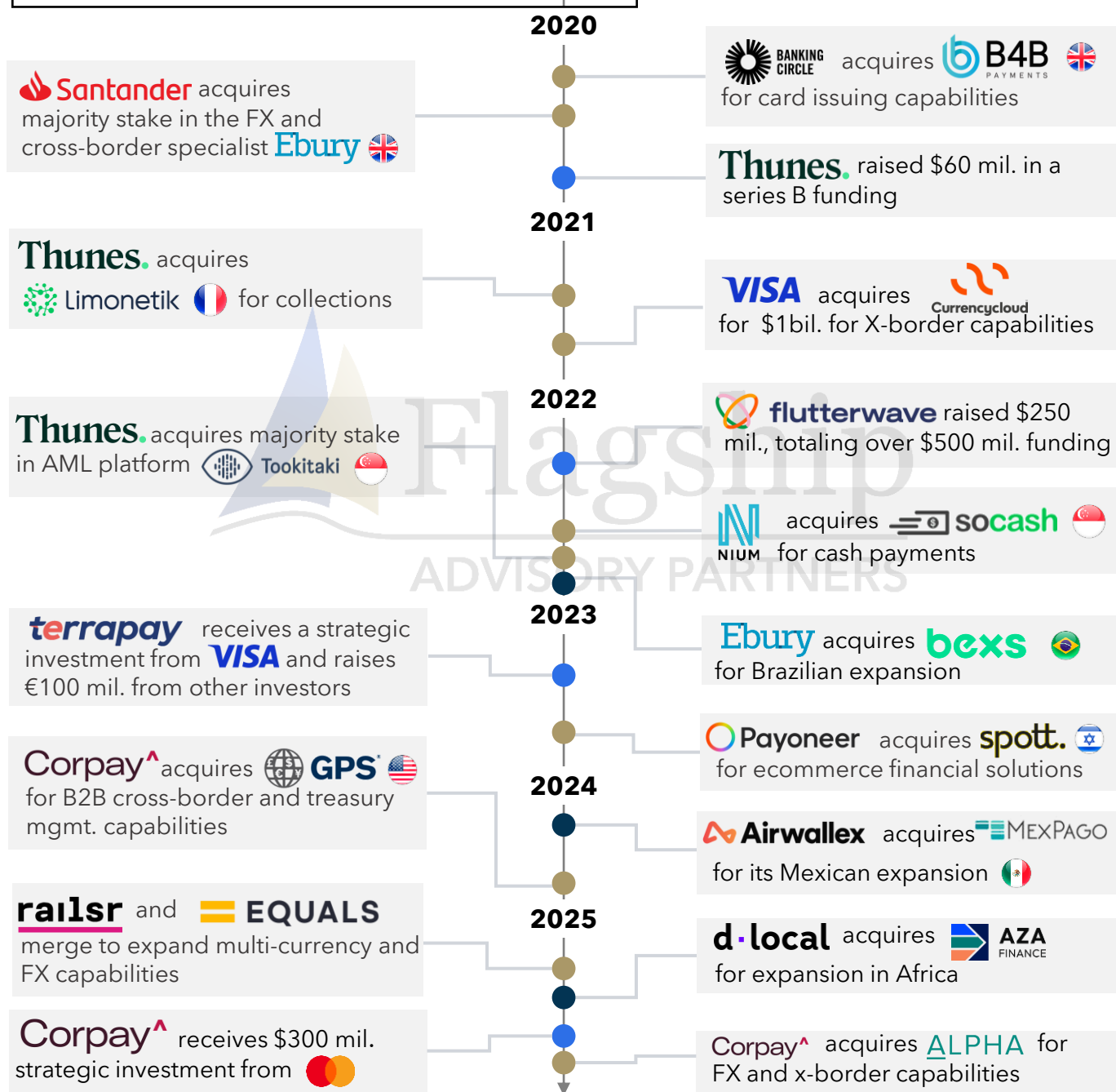
Source: Company Investor Presentation

- Alpha, a **specialist B2B X-Border payments and FX fintech**, serves institutional investors and corporates with global multi-currency accounts, FX and treasury features.
- Alpha holds **c.\$2 billion in deposits across c.7000 client** accounts globally, with strong revenue concentration in Europe and the UK.
- In late 2023, Alpha **acquired the multi-bank treasury platform Cobase**, which provides centralized treasury, cash management and bank connectivity to corporate clients.

## 7 Timeline of M&A in X-Border Payments

(select key events)

Key: ● Capabilities ● Funding ● Geo Expansion



Source: Company Websites, Press Releases

- **M&A activity in B2B and x-border payments has been brisk.**
- Large fintechs (e.g., Corpay, Payoneer, Visa Direct) are acquiring regional or specialized x-border fintechs to rapidly **expand their scale** and **extend product capabilities**.
- Buyers are using M&A to fill-in their geographic footprint and to expand vertical specializations across a range of use cases.

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