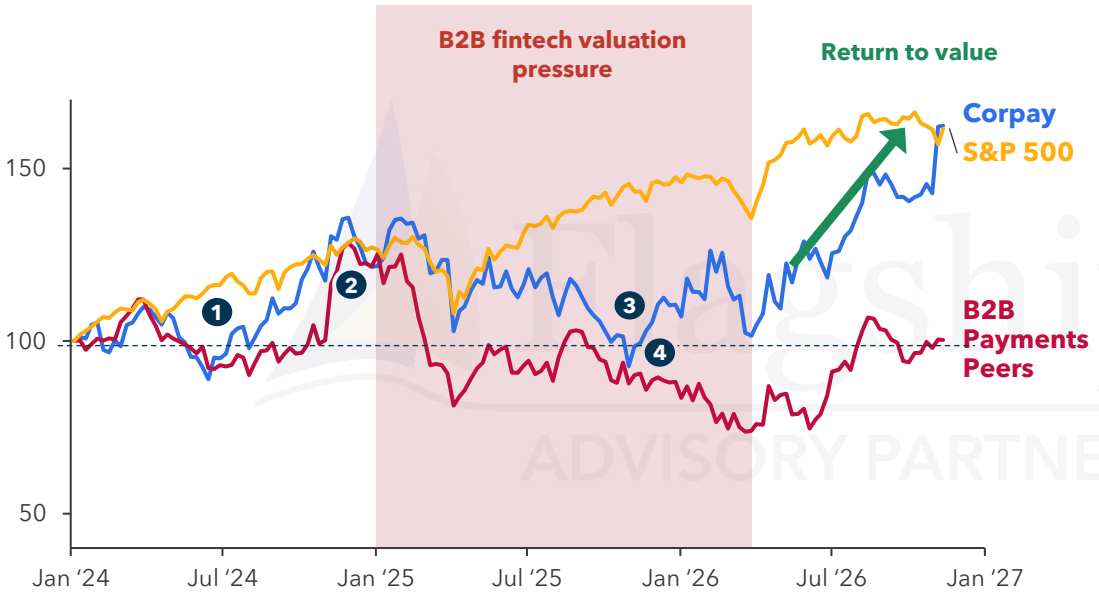
Corpay Value Appreciation Demonstrates the Resilience of B2B Payments Growth for Fintechs

Like its B2B fintech peers, Corpay came under valuation pressure in 2025. Recent results and share price gains show a return to growth driven valuation.

1 Corpay Share Price vs. B2B Payments Peers and S&P 500

(weekly close, indexed to 100 on 5 Jan 2024)



Corpay: Corporate Payments Acquisitions

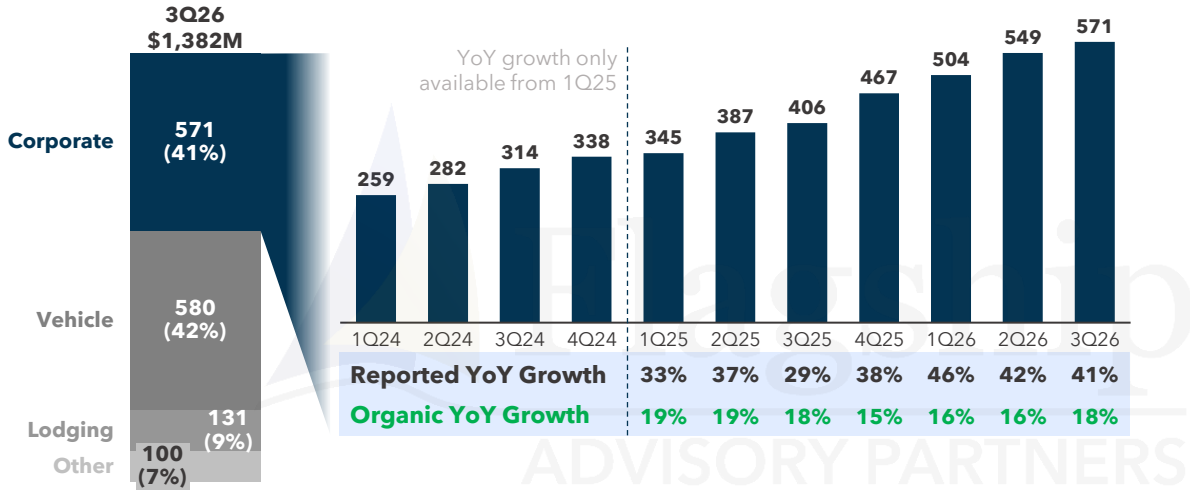
1. **Paymerang** acquired (AP auto.) · Jul '24 · ~$475M
2. **GPS Capital Markets** (FX, x-border) · Dec '24 · $725M
3. **AvidXchange** 34% stake (AP auto.) · Oct '25 · ~$550M
4. **Alpha Group** (FX, x-border) · Oct '25 · ~$2.4B

Sources: Publicly-available share price data, Corpay press releases and SEC filings, Flagship analysis

In its 3Q 2026 results, Corpay reported 18% organic revenue growth in its Corporate Payments division, now comprising 41% of group revenue. Corpay's organic B2B payments growth is consistent with a market segment rich in opportunity for fintechs. We estimate fintechs (in total) achieved c. 15% organic B2B payments revenue growth from 2025 to 2026, powered by both the A/P and A/R sides of B2B commerce.

2 Corpay Corporate Payments Growth

(3Q26 revenue by segment, and Corporate Payments quarterly revenue and YoY growth, US$M)



Flagship Global B2B Payment TAM Growth Forecast

c. 13%

Annual growth in global fintech B2B payments revenue 2026-2031

Notes: Organic growth as reported by Corpay. Flagship forecast based on fintech-monetized B2B revenue (AR and AP).
Sources: Corpay Q3 2026 earnings supplement, Flagship analysis

We forecast double-digit growth well into the next decade *(13% B2B fintech revenue pool through 2031, higher if you include other financial services)*. Fintechs are thriving in B2B payments based on several advantages/tailwinds: 1) working with software platforms to build and monetize end-to-end embedded payments workflows, 2) improving global cross-border payments coverage, speed, and efficiency, and 3) using AI to displace paper and manual workflows, a tremendous opportunity still in its early days.

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Linked below are other Flagship insights on the topic of B2B payments and fintech.

1. B2B X-Border Payments: State of the Market
2. The Invoice Is the Fintech Rail: How Europe's E-Invoicing Mandates Rewire B2B Payments
3. Defining Value-Added Bank Transfers in US Payments
4. The Industry Focus Gap in US Commercial Card Programs

We help investors, fintechs, and software platforms unlock value at the intersection of B2B software, payments, and embedded finance.

Flagship AP's Advisory Services in B2B Fintech

- North Star strategy and blueprint
- Product strategy, roadmap, and design
- Geo expansion and new market entry
- GTM strategy and optimization
- Operating model strategy and execution planning
- Strategic M&A Advisory (investment playbook, due diligence)

We have done work in over 30+ verticals and horizontals and 100+ projects in the last year.

- **B2B verticals** (e.g., healthcare, education, government)
- **Horizontals and office of the CFO** (e.g., accounting, AP/AR, spend management, payroll)
- **C2B verticals** (e.g., retail, restaurant, hospitality, travel)

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