



NEWS RELEASE

WEX Signs Definitive Agreement to Acquire Payzer

10/26/2023

High-growth field service management platform at the convergence of SaaS and payments helps customers simplify operations, streamline their sales processes, and improve collections

Complementary solutions align with current customer base's needs, enhancing cross-sell opportunities and strengthening relationships

Further expands total addressable market

PORTLAND, Maine--(BUSINESS WIRE)-- **WEX** (NYSE: WEX), the global commerce platform that simplifies the business of running a business, today announced the signing of a definitive agreement to acquire Payzer, a high-growth, cloud-based, field service management software provider. Upon expected completion, the acquisition will advance WEX's growth strategy of expanding its product suite and creating additional cross-sell opportunities by providing a new, scalable SaaS solution for its approximately 150,000 small business customers who operate field service companies.

"We are thrilled at the prospect of providing an exciting new offering for our Mobility customers with the anticipated acquisition of Payzer," said Melissa Smith, WEX's Chair, Chief Executive Officer, and President. "Payzer's top-tier service offering and feature set is at the convergence of SaaS and payments. Payzer is an example of us finding a high-growth market with a customer base that overlaps with our current customer footprint, with a great product and service offering to address the needs of these customers."

WEX is a leader in mobility solutions with more than 600,000 customers and approximately 19 million vehicles served on its Mobility platforms. Payzer is a full-featured field service management SaaS provider, offering

scheduling, dispatching, customer communications, invoicing, sales proposals, supply ordering, and maintenance agreements. Payzer has initially focused on providing solutions to HVAC, plumbing, and roofing small businesses. These solutions are all woven together in an easy-to-use and intuitive software package available on both desktop and mobile applications. In addition, Payzer has deep relationships and distribution partnerships with key OEMs in the industries it serves, simplifying the relationship for customers with their upstream suppliers.

Transaction Details

Pursuant to the terms of the definitive agreement, WEX will acquire Payzer for total consideration of approximately \$250 million, with additional contingent consideration of up to \$11 million based on defined performance metrics, subject to certain working capital and other adjustments. WEX intends to finance the acquisition through its revolving credit facility and cash on hand.

The transaction is expected to be completed before the end of 2023, subject to customary closing conditions.

Third Quarter 2023 Financial Results

In a separate press release issued today, WEX announced its third quarter 2023 results and raised its full-year 2023 financial guidance.

As previously announced, WEX will host its third quarter earnings conference call today, October 26, 2023, at 10:00 a.m. (ET). The conference call will be webcast live on the Internet, and can be accessed along with the accompanying slides at the Investor Relations section of the WEX website, www.wexinc.com. The live conference call also can be accessed by dialing (888) 510-2008 or (646) 960-0306. The Conference ID number is 2237921. A replay of the webcast and the accompanying slides will be available on the Company's website.

About WEX

WEX (NYSE: WEX) is the global commerce platform that simplifies the business of running a business. WEX has created a powerful ecosystem that offers seamlessly embedded, personalized solutions for its customers around the world. Through its rich data and specialized expertise in simplifying benefits, reimagining mobility and paying and getting paid, WEX aims to make it easy for companies to overcome complexity and reach their full potential. For more information, please visit www.wexinc.com.

Forward-Looking Statements made by WEX

This press release includes forward-looking statements including, but not limited to, statements regarding the

expected strategic, operational, and financial benefits of the acquisition and the anticipated timing of the expected closing of the acquisition. Any statements in this press release that are not statements of historical facts are forward-looking statements. When used in this press release, the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements involve known and unknown risks and uncertainties and other factors that may cause the actual results or performance to be materially different from future results or performance expressed or implied by these forward-looking statements, including WEX’s ability to complete or successfully integrate the acquisition or to realize the anticipated benefits of the acquisition, as well as other risks and uncertainties identified in Item 1A of WEX’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 28, 2023, and WEX’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, filed with the SEC on April 27, 2023 and July 27, 2023, respectively, and subsequent filings with the SEC. The forward-looking statements speak only as of the date of this press release and undue reliance should not be placed on these statements. WEX disclaims any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

Media:

WEX

Julie Lydon, 415-816-9397

Julie.Lydon@wexinc.com

Investors:

WEX

Steve Elder, 207-523-7769

Steve.Elder@wexinc.com

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