



WEX to Acquire eNett & Optal

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Confidential & Proprietary



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Transaction Summary

OVERVIEW

- WEX to acquire eNett and Optal for total consideration of approximately \$1.7 billion
- eNett and Optal are already highly integrated companies and will be fully integrated under WEX's ownership
- eNett is a leading provider of B2B payments solutions to the travel industry
- Optal specializes in optimizing B2B transactions and is the primary issuer of eNett payments

TRANSACTION FINANCING

- Consideration consisting of approximately \$1.275 billion of cash and approximately 2 million shares of WEX common stock valued at approximately \$425M based on the 30-day VWAP prior to signing to be issued to the sellers
- WEX has obtained commitments for approximately \$1.4 billion of new debt to fund the acquisition
- Significant free cash flow generation expected to drive rapid debt reduction post-closing, with net leverage expected to be within long-term target range of 2.5X - 3.5X within 9-18 months
- Expect Moody's and S&P to affirm WEX's existing ratings of Ba2 and BB-, respectively, post closing

ESTIMATED SYNERGIES & FINANCIAL IMPACT

- Expect to realize run-rate synergies of approximately \$25 million over a 24-month period post-closing, excluding one-time integration costs
- Transaction expected to enhance growth, generate cost savings to improve EBITDA margins and increase cash flow
- Transaction expected to be accretive to adjusted net income EPS in the first 12 months, excluding one-time charges

TIMING

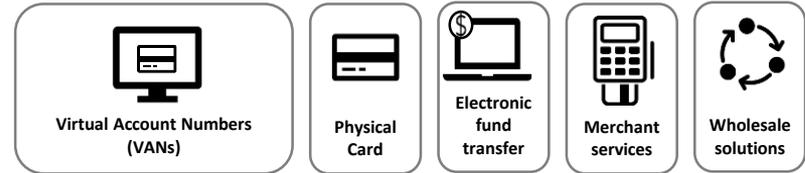
- Expected to close in mid-year 2020, subject to regulatory approvals and other customary closing conditions

eNett and Optal Overview

eNett and Optal are highly integrated companies servicing the global travel market

- eNett and Optal provide B2B payment solutions globally, predominantly in the travel space
- Offerings include:
 - Issuing virtual account numbers (VANs)
 - Prepay, chargeback and settlement solutions for hotel, airfare, car rental and rail options
 - Risk, settlement and performance tools
 - Credit card processing, electronic fund transfer/direct debit processing, merchant services and Card authorization and settlement

eNett and Optal Capabilities



Capabilities in 58 Currencies

Summary Financials (2019 Projections)

~\$20b
Purchase
Volume

~\$150m
to \$160m
Revenue*

\$25 Million in Synergies two years
post-closing

* Revenue estimates are subject to final review for potential adjustments to conform to US GAAP

Strategic Rationale

Complementary businesses add product functionality and extend WEX's geographic coverage in the global travel market



- ✓ Accelerates WEX's global growth strategy
- ✓ Extends WEX's leadership in the large and growing global travel market
- ✓ Provides complementary footprint in EMEA and APAC
- ✓ Increases exposure to high growth travel sector while further diversifying WEX's business
- ✓ Strengthens WEX's technology solutions and product offering
- ✓ Accelerates WEX's revenue growth rate and adjusted EBITDA margin
- ✓ Accretive to WEX's adjusted EPS in the first 12 months

Compelling Financial Rationale & Expanded Geographic Footprint

Combination of WEX, eNett, and Optal creates best in class offering with enhanced geographic diversification



Purchase Volume (LTM 9/30/19)	~\$20 billion
FY2016 - 3Q2019 Purchase Volume CAGR	36%
Revenue (LTM 9/30/19)	~\$150 million*
Complementary Geographic Travel Spend Mix of eNett and Optal	<p>A donut chart illustrating the geographic distribution of travel spend. The chart is divided into three segments: EMEA (59%, dark red), APAC (40%, teal), and Americas (1%, light red). The segments are arranged in a circle, with EMEA being the largest, followed by APAC, and Americas being the smallest.</p> <p>1) Represent LTM September 30, 2019 GDV.</p>

* Revenue estimates are subject to final review for potential adjustments to conform to US GAAP

Financial Considerations

FINANCING STRUCTURE

- WEX has received committed financing to fund the cash consideration
- New debt financing expected to result in less than 4.50x net leverage at closing
 - Expect to maintain current ratings profile
 - Strong free cash flow generation drives enhanced deleveraging of approximately 1/2X to 1.0X of a turn per year
- Stock consideration supports a strong capital structure post-transaction
- Sufficient liquidity through cash on hand and revolver to fund operations and pursue additional ongoing opportunistic M&A, post closing

FINANCIAL IMPACT

- WEX will benefit from an improved growth profile, EBITDA margin expansion and cost synergies
- Accretive to revenue growth and adjusted net income in the first twelve months post closing
- Expect to realize run-rate cost synergies of approximately \$25 million over a 24 month period post-closing, excluding costs to achieve the synergies

Key Takeaways

Compelling strategic acquisition that adds capabilities and scale to Wex and strengthens its position in the Travel Payments industry

WEX, combined with eNett and Optal, will be better positioned to deliver continuous innovation and sector expertise to better meet the evolving needs of our customers

- Combination of scale, distribution and technology creates a leading travel payments provider
- Provides additional product functionality
- Provides geographic diversification, while reducing exposure to macro-economic factors
- Provides greater access to global travel market and further strengthens WEX's customer pipeline
- Attractive financial profile with clear path to realizing synergies