



NEWS RELEASE

WEX Welcomes Decision by the High Court of Justice of England and Wales in Preliminary Issues Trial

10/12/2020

PORTLAND, Maine--(BUSINESS WIRE)-- **WEX Inc.** (NYSE:WEX), a leading financial technology service provider, is pleased with the outcome of the Preliminary Issues Hearing relating to the May 11, 2020 lawsuit filed by eNett and Optal denying that there has been a Material Adverse Effect on their businesses, in the High Court of Justice of England and Wales in the United Kingdom.

Melissa Smith, WEX's Chair and CEO commented, "we are very pleased with the court's positive ruling in our favor. This upholds WEX's position that in the context of the Material Adverse Effect Clause, eNett and Optal operate in the B2B Payments Industry. We believe this ruling supports our determination that they have been disproportionately impacted by COVID-19 and WEX is not required to close the transaction as we stated in May."

The trial of preliminary issues has concluded, among other things, that for the purposes of the Material Adverse Effect clause in the purchase agreement, eNett and Optal operate in the B2B payments industry with numerous other well-known participants, and that when determining whether eNett or Optal have been disproportionately impacted by COVID-19, a comparison will be made against these other B2B payments companies.

Although there is a possibility that the decision will be appealed, WEX remains confident in its belief that eNett and Optal have been and are disproportionately impacted, and that WEX is not required to close the transaction pursuant to the terms of the purchase agreement because of this Material Adverse Effect. This matter will be decided conclusively at a subsequent trial.

Forward Looking Statements Disclaimer

This press release contains forward-looking statements, including statements regarding: the potential outcome of the Company's pending legal proceedings relating to the acquisition of eNett and Optal. Any statements that are

not statements of historical facts may be deemed to be forward-looking statements. When used in this earnings release, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially, including: the uncertainties of litigation, including the legal proceedings with respect to the purchase agreement relating to the proposed eNett and Optal acquisitions; the extent to which the coronavirus (COVID-19) pandemic and measures taken in response thereto adversely impact our business, results of operations and financial condition in excess of current expectations; the effects of general economic conditions on economic patterns as well as payment and transaction processing activity; the impact of foreign currency exchange rates on the Company's operations, revenue and income; the effects of the Company's business expansion and acquisition efforts; potential adverse changes to business or employee relationships, including those resulting from the completion of an acquisition; competitive responses to any acquisitions; uncertainty of the expected financial performance of the combined operations following completion of an acquisition; the failure to complete or successfully integrate the Company's acquisitions; the ability to realize anticipated synergies and cost savings; unexpected costs, charges or expenses resulting from an acquisition; the failure of corporate investments to result in anticipated strategic value; the impact and size of credit losses; the impact of changes to the Company's credit standards; breaches of the Company's technology systems or those of the Company's third-party service providers and any resulting negative impact on the Company's reputation, liabilities or relationships with customers or merchants; the Company's failure to maintain or renew key commercial agreements; failure to expand the Company's technological capabilities and service offerings as rapidly as the Company's competitors; failure to successfully implement the Company's information technology strategies and capabilities in connection with its technology outsourcing and insourcing arrangements and any resulting cost associated with that failure; the actions of regulatory bodies, including banking and securities regulators, or possible changes in banking or financial regulations impacting the Company's industrial bank, the Company as the corporate parent or other subsidiaries or affiliates; legal, political and economic uncertainty surrounding the United Kingdom's departure from the European Union; the impact of the transition from LIBOR as a global benchmark to a replacement rate; the impact of the Company's outstanding notes on its operations; the impact of increased leverage on the Company's operations, results or borrowing capacity generally, and as a result of acquisitions specifically; the incurrence of impairment charges if our assessment of the fair value of certain of our reporting units changes; as well as other risks and uncertainties identified in Item 1A of our Annual Report for the year ended December 31, 2019 and our Form 10-Q for the quarter ended June 30, 2020, filed respectively with the Securities and Exchange Commission on February 28, 2020 and August 5, 2020. The Company's forward-looking statements do not reflect the potential future impact of any alliance, merger, acquisition, disposition or stock repurchases. The forward-looking statements speak only as of the date of this earnings release and undue reliance should not be placed on these statements. The Company disclaims any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

About WEX

Powered by the belief that complex payment systems can be made simple, WEX (NYSE: WEX) is a leading financial technology service provider across a wide spectrum of sectors, including fleet, travel, and healthcare. WEX operates in more than 10 countries and in 20 currencies through approximately 5,000 associates around the world. WEX fleet cards offer 15 million vehicles exceptional payment security and control; purchase volume in travel and corporate solutions grew to approximately \$40 billion in 2019; and the WEX Health financial technology platform helps 390,000 employers and more than 32 million consumers better manage healthcare expenses. For more information, visit www.wex inc.com.

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