

WEX Inc.  
Form SC 13D/A  
May 03, 2017  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**WEX Inc.**  
(Name of Issuer)  
Common Stock, Par Value \$0.01 Per Share  
(Title of Class of Securities)  
**96208T 104**  
(CUSIP Number)  
**Robert B. Knauss**

**Managing Director and General Counsel**

**Warburg Pincus LLC**

**450 Lexington Avenue**

**New York, NY 10017**

**(212) 878-0600**

*With a copy to:*

**David Leinwand**

**Matthew P. Salerno**

**Cleary Gottlieb Steen & Hamilton LLP**

**One Liberty Plaza**

**New York City, NY 10006**

**(212) 225-2000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**May 1, 2017**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 96208T 104

- Names of Reporting Persons
1. Mustang HoldCo II LLC  
Check the Appropriate Box if a Member of a Group
  2. (a)  
(b)  
SEC Use Only
  - 3.
  - Source of Funds
  4. OO†  
Check if Disclosure of Legal Proceedings is Required
  5. Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Delaware
  7. Sole Voting Power
  - Number of Shares Beneficially Owned by Each Reporting Person With: 0  
Shared Voting Power
  8. 2,567,207†  
Sole Dispositive Power
  9. 0  
Shared Dispositive Power
  10. 2,567,207†  
Aggregate Amount Beneficially Owned by Each Reporting Person
  11. 2,567,207†  
Check if the Aggregate Amount In Row (11) Excludes Certain Shares
  12. Shares
  13. Percent of Class Represented by Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

OO

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of common stock, \$0.01 par value per share (“Common Stock”), of WEX Inc. (“WEX”) outstanding as of March 2, 2017, according to information set forth in WEX’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 6, 2017 (“FY16 10K”).

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus Private Equity  
(Lexington) XI – A, L.P.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3. Source of Funds

4. N/A  
Check if Disclosure of Legal  
Proceedings is Required

5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

Delaware  
Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person  
0  
Shared Voting Power  
8. 2,567,207†  
Sole Dispositive Power  
9. 0  
Shared Dispositive Power  
10. 2,567,207†

11. Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

2,567,207†  
Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

12.

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

PN

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

3

CUSIP No. 96208T 104

Names of Reporting Persons

1. WP (Lexington) Holdings II,  
L.P.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3. Source of Funds

4. N/A  
Check if Disclosure of Legal  
Proceedings is Required  
5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

Delaware  
Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person  
0  
Shared Voting Power  
8. 2,567,207†  
Sole Dispositive Power  
9. 0  
Shared Dispositive Power  
10. 2,567,207†  
Aggregate Amount Beneficially Owned by Each Reporting Person  
11. 2,567,207†

12. Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

PN

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

4

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus XI (Lexington)  
Partners – A, L.P.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3.

Source of Funds

4. N/A  
Check if Disclosure of Legal  
Proceedings is Required

5. Pursuant to Items 2(d) or 2(e)

Citizenship or Place of  
Organization

6.

Delaware  
Sole Voting Power

7.

Number of 0  
Shares Shared Voting Power  
Beneficially 8.  
Owned by 2,567,207†  
Each Sole Dispositive Power  
Reporting 9.  
Person 0  
With: Shared Dispositive Power

10.

2,567,207†  
Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

11.

2,567,207†  
Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

12.

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

PN

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

5

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus XI (E&P)  
Partners - B, L.P.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3. Source of Funds

4. OO±  
Check if Disclosure of Legal  
Proceedings is Required

5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

Delaware  
Sole Voting Power

7. Number of 0  
Shares Beneficially 8.  
Owned by 2,567,207†  
Each Reporting 9.  
Person 0  
With: Shared Dispositive Power  
10.  
2,567,207†  
Aggregate Amount Beneficially  
Owned by Each Reporting  
Person 11.

2,567,207†  
Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares 12.

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

PN

± The information set forth in Item 3 of the statement on Schedule 13D previously filed by the Reporting Persons with the SEC on July 12, 2016 (the "Original Schedule 13D") is incorporated herein by reference.

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

6

CUSIP No. 96208T 104

- Names of Reporting Persons
1. WP Mustang Co-Invest LLC  
Check the Appropriate Box if a Member of a Group
  2. (a)  
(b)  
SEC Use Only
  - 3.
  - Source of Funds
  4. N/A  
Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
  - 5.
  - Citizenship or Place of Organization
  6. Delaware
  7. Sole Voting Power
  - Number of Shares Beneficially Owned by Each Reporting Person With:
  8. 0  
Shared Voting Power
  9. 2,567,207†  
Sole Dispositive Power
  10. 2,567,207†  
Shared Dispositive Power
  11. Aggregate Amount Beneficially Owned by Each Reporting Person
  12. 2,567,207†  
Check if the Aggregate Amount In Row (11) Excludes Certain Shares
  13. Percent of Class Represented by Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

OO

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

7

CUSIP No. 96208T 104

Names of Reporting Persons

1. WP Mustang Co-Invest-B L.P.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3. Source of Funds

4. OO±  
Check if Disclosure of Legal  
Proceedings is Required

5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

Delaware  
Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person With:

0  
Shared Voting Power  
8. 2,567,207†  
Sole Dispositive Power  
9. 0  
Shared Dispositive Power

10. 2,567,207†  
Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

11. 2,567,207†  
Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

12.

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

PN

± The information set forth in Item 3 of the Original Schedule 13D is incorporated herein by reference.

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

8

CUSIP No. 96208T 104

Names of Reporting Persons

1. WP Mustang Co-Invest-C L.P.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3. Source of Funds

4. OO±  
Check if Disclosure of Legal  
Proceedings is Required

5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

Delaware  
Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person With: 0  
Shared Voting Power  
8. 2,567,207†  
Sole Dispositive Power  
9. 0  
Shared Dispositive Power

10. 2,567,207†  
Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

11. 2,567,207†  
Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

12.

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

PN

± The information set forth in Item 3 of the Original Schedule 13D is incorporated herein by reference.

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

9

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus (E&P) XI, L.P.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3. Source of Funds

4. OO±  
Check if Disclosure of Legal  
Proceedings is Required

5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

Delaware  
Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person  
0  
Shared Voting Power  
8. 2,567,207†  
Sole Dispositive Power  
9. 0  
Shared Dispositive Power

10. 2,567,207†  
Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

11. 2,567,207†  
Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

12.

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

PN

± The information set forth in Item 3 of the Original Schedule 13D is incorporated herein by reference.

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

10

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus (E&P) XI LLC  
 Check the Appropriate Box if a  
 Member of a Group

2. (a)  
 (b)  
 SEC Use Only

3. Source of Funds

4. N/A  
 Check if Disclosure of Legal  
 Proceedings is Required

5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
 Organization

Delaware  
 Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person  
 0  
 Shared Voting Power

8. 2,567,207†  
 Sole Dispositive Power

9. 0  
 Shared Dispositive Power

10. 2,567,207†  
 Aggregate Amount Beneficially  
 Owned by Each Reporting  
 Person

11. 2,567,207†  
 Check if the Aggregate Amount  
 In Row (11) Excludes Certain  
 Shares

12.

13. Percent of Class Represented by  
 Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

OO

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

11

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus Partners (E&P)  
 XI LLC  
 Check the Appropriate Box if a  
 Member of a Group

2. (a)  
 (b)  
 SEC Use Only

3. Source of Funds

4. N/A  
 Check if Disclosure of Legal  
 Proceedings is Required

5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
 Organization

Delaware  
 Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person With: 0  
 Shared Voting Power  
 8. 2,567,207†  
 Sole Dispositive Power  
 9. 0  
 Shared Dispositive Power

10. 2,567,207†  
 Aggregate Amount Beneficially  
 Owned by Each Reporting  
 Person

11. 2,567,207†  
 Check if the Aggregate Amount  
 In Row (11) Excludes Certain  
 Shares

12.

13. Percent of Class Represented by  
 Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

OO

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

12

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus Partners II  
(US), L.P.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3.

Source of Funds

4. N/A  
Check if Disclosure of Legal  
Proceedings is Required  
5. Pursuant to Items 2(d) or 2(e)

Citizenship or Place of  
Organization

6.

Delaware  
Sole Voting Power

7.

Number of 0  
Shares Shared Voting Power  
Beneficially 8.  
Owned by 2,567,207†  
Each Sole Dispositive Power  
Reporting 9.  
Person 0  
With: Shared Dispositive Power

10.

2,567,207†

Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

11.

2,567,207†

Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

12.

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

PN

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

13

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus & Company  
US, LLC  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3.

Source of Funds

4. N/A  
Check if Disclosure of Legal  
Proceedings is Required  
5. Pursuant to Items 2(d) or 2(e)

Citizenship or Place of  
Organization

6. New York  
Sole Voting Power

7.

Number of 0  
Shares Shared Voting Power  
Beneficially 8.  
Owned by 2,567,207†  
Each Sole Dispositive Power

Reporting 9.  
Person 0  
With: Shared Dispositive Power

10.

2,567,207†  
Aggregate Amount Beneficially  
Owned by Each Reporting

11. Person

2,567,207†  
Check if the Aggregate Amount  
In Row (11) Excludes Certain  
12. Shares

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

OO

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

14

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus (Bermuda) XI,  
Ltd.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3. Source of Funds

4. N/A  
Check if Disclosure of Legal  
Proceedings is Required

5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

Bermuda  
Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person  
0  
Shared Voting Power

8. 2,567,207†  
Sole Dispositive Power

9. 0  
Shared Dispositive Power

10. 2,567,207†  
Aggregate Amount Beneficially Owned by Each Reporting Person

11. 2,567,207†

12. Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

OO

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

15

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus Partners II  
(Cayman), L.P.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3.

Source of Funds

4. N/A  
Check if Disclosure of Legal  
Proceedings is Required  
5. Pursuant to Items 2(d) or 2(e)

Citizenship or Place of  
Organization

6.

Cayman Islands  
Sole Voting Power

7.

Number of 0  
Shares Shared Voting Power  
Beneficially 8.  
Owned by 2,567,207†  
Each Sole Dispositive Power  
Reporting 9.  
Person 0  
With: Shared Dispositive Power

10.

2,567,207†

Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

11.

2,567,207†

Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

12.

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

PN

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

16

CUSIP No. 96208T 104

Names of Reporting Persons

1. Warburg Pincus (Bermuda)  
Private Equity GP Ltd.  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3. Source of Funds

4. N/A  
Check if Disclosure of Legal  
Proceedings is Required

5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

Bermuda  
Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person With: 0  
Shared Voting Power  
8. 2,567,207†  
Sole Dispositive Power  
9. 0  
Shared Dispositive Power  
10. 2,567,207†  
Aggregate Amount Beneficially Owned by Each Reporting Person  
11. 2,567,207†

12. Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

OO

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

17

CUSIP No. 96208T 104

- Names of Reporting Persons
1. Warburg Pincus LLC  
Check the Appropriate Box if a Member of a Group
  2. (a)  
(b)  
SEC Use Only
  - 3.
  - Source of Funds
  4. N/A  
Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
  - 5.
  - Citizenship or Place of Organization
  6. New York  
Sole Voting Power
  - 7.
  - Number of Shares Beneficially Owned by Each Reporting Person With:
  8. 0  
Shared Voting Power  
2,567,207†  
Sole Dispositive Power
  - 9.
  10. 0  
Shared Dispositive Power  
2,567,207†
  11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,567,207†
  12. Check if the Aggregate Amount In Row (11) Excludes Certain Shares
  13. Percent of Class Represented by Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

OO

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

18

CUSIP No. 96208T 104

Names of Reporting Persons

1. Charles R. Kaye  
 Check the Appropriate Box if a  
 Member of a Group

2. (a)  
 (b)  
 SEC Use Only

3. Source of Funds

4. N/A  
 Check if Disclosure of Legal  
 Proceedings is Required  
 5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
 Organization

United States of America  
 Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person  
 0  
 Shared Voting Power  
 8. 2,567,207†  
 Sole Dispositive Power  
 9. 0  
 Shared Dispositive Power

10. 2,567,207†  
 Aggregate Amount Beneficially  
 Owned by Each Reporting  
 11. Person

12. 2,567,207†  
 Check if the Aggregate Amount  
 In Row (11) Excludes Certain  
 Shares

13. Percent of Class Represented by  
 Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

IN

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

19

CUSIP No. 96208T 104

Names of Reporting Persons

1. Joseph P. Landy  
Check the Appropriate Box if a  
Member of a Group

2. (a)  
(b)  
SEC Use Only

3. Source of Funds

4. N/A  
Check if Disclosure of Legal  
Proceedings is Required  
5. Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of  
Organization

United States of America  
Sole Voting Power

7. Number of Shares Beneficially Owned by Each Reporting Person  
0  
Shared Voting Power  
8. 2,567,207†  
Sole Dispositive Power  
9. 0  
Shared Dispositive Power

10. 2,567,207†  
Aggregate Amount Beneficially  
Owned by Each Reporting  
11. Person

12. 2,567,207†  
Check if the Aggregate Amount  
In Row (11) Excludes Certain  
Shares

13. Percent of Class Represented by  
Amount in Row 11

6.0%\*

Type Of Reporting Person

14.

IN

† The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

\* The calculation is based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K.

20

Information in respect of each Warburg Pincus Reporting Person (as defined below) is given solely by such Warburg Pincus Reporting Person, and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by any other Warburg Pincus Reporting Person.

This Amendment No. 1 to Schedule 13D (this "Amendment No. 1") amends and supplements the Original Schedule 13D (together with Amendment No.1, the "Schedule 13D"). The Schedule 13D relates to the shares of Common Stock of WEX, which has its principal executive office at 97 Darling Avenue, South Portland, Maine 04106. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Schedule 13D.

## Item 2.

## Identity and Background

This Amendment No. 1 amends and restates Item 2 of the Original Schedule 13D in its entirety as follows:

(a) This Schedule 13D is being filed jointly on behalf of: (i) Mustang HoldCo II LLC, a Delaware limited liability company ("Mustang Holdco II"); (ii) Warburg Pincus Private Equity (Lexington) XI – A, L.P., a Delaware limited partnership ("WP XI Lexington-A"); (iii) WP (Lexington) Holdings II, L.P., a Delaware limited partnership ("WP Lexington II"); (iv) Warburg Pincus XI (Lexington) Partners – A, L.P., a Delaware limited partnership ("WP XI Lexington Partners-A"); (v) Warburg Pincus XI (E&P) Partners – B, L.P., a Delaware limited partnership ("WP XI E&P Partners-B"); (vi) WP Mustang Co-Invest LLC, a Delaware limited liability company ("WP Co-Invest LLC"); (vii) WP Mustang Co-Invest-B L.P., a Delaware limited partnership ("WP Co-Invest-B"); (viii) WP Mustang Co-Invest-C L.P., a Delaware limited partnership ("WP Co-Invest-C"); (ix) Warburg Pincus (E&P) XI, L.P., a Delaware limited partnership ("WP E&P XI GP"); (x) Warburg Pincus (E&P) XI LLC, a Delaware limited liability company ("WP E&P XI LLC"); (xi) Warburg Pincus Partners (E&P) XI LLC, a Delaware limited liability company ("WPP E&P XI"); (xii) Warburg Pincus Partners II (US), L.P., a Delaware limited partnership ("WPP II US"); (xiii) Warburg Pincus & Company US, LLC, a New York limited liability company ("WP & Company US"); (xiv) Warburg Pincus (Bermuda) XI, Ltd., a Bermuda exempted company ("WP Bermuda XI"); (xv) Warburg Pincus Partners II (Cayman), L.P., a Cayman Islands exempted limited partnership ("WPP II Cayman"); (xvi) Warburg Pincus (Bermuda) Private Equity GP Ltd., a Bermuda exempted company ("WP Bermuda GP"); (xvii) Warburg Pincus LLC, a New York limited liability company ("WP LLC"); and (xviii) Messrs. Charles R. Kaye and Joseph P. Landy (each of the foregoing entities and individuals in clauses (i) through (xviii), a "Reporting Person," and, collectively, the "Warburg Pincus Reporting Persons"). The agreement among the Warburg Pincus Reporting Persons to file this Schedule 13D jointly in accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is attached hereto as **Exhibit 99.1**.

As described further in Item 4 hereof, on February 14, 2017, Mustang Holdco II received shares of Common Stock of WEX held by Mustang Holdco 1 LLC, a Delaware limited liability company ("Mustang Holdco"). As of the date hereof, Mustang Holdco II is the record holder of all of the shares of Common Stock of WEX reported on this Schedule 13D. WP XI Lexington-A, WP Lexington II, WP XI Lexington Partners-A, WP XI E&P Partners-B, WP Co-Invest LLC, WP Co-Invest-B and WP Co-Invest-C (together, the "Mustang Holdco II Members") are each members of Mustang Holdco II. WP Lexington II is the managing member of Mustang Holdco II. WP E&P XI GP is (i) the general partner of WP XI Lexington-A, WP Lexington II, WP XI Lexington Partners-A, and WP XI E&P Partners-B, and (ii) the managing member of WP Co-Invest LLC. WP E&P XI LLC is the general partner of WP E&P XI GP. WPP E&P XI is the sole member of WP E&P XI LLC. WPP II US is the managing member of WPP E&P XI. WP & Company US is the general partner of WPP II US. WP Bermuda XI is the general partner of WP Co-Invest-B and WP Co-Invest-C. WPP II Cayman is the sole shareholder of WP Bermuda XI. WP Bermuda GP is the general partner of WPP II Cayman. WP LLC is the manager of WP XI Lexington-A, WP Lexington II, WP XI Lexington Partners-A,

and WP XI E&P Partners-B. Messrs. Charles R. Kaye and Joseph P. Landy are (i) the Managing Members of WP & Company US, (ii) the Co-Chairmen and sole Directors of WP Bermuda GP, and (iii) the Managing Members and Co-Chief Executive Officers of WP LLC, and, as such, may be deemed to control Mustang Holdco II, the Mustang Holdco II Members, WP E&P XI GP, WP E&P XI LLC, WPP E&P XI, WPP II US, WP & Company US, WP Bermuda XI, WPP II Cayman, WP Bermuda GP, and WP LLC.

(b) The address of the principal business and principal office of the Warburg Pincus Reporting Persons is c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, New York 10017. In addition, the registered address of (i) WP Bermuda XI and WP Bermuda GP is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and (ii) WPP Cayman II is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The officers of Mustang Holdco II are set forth in **Schedule I** hereto, which is incorporated herein by reference. Except as otherwise set forth in **Schedule I**, the business addresses of the persons set forth on **Schedule I** is also c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, New York 10017. The name, business address, present principal occupation or employment and citizenship of each member and managing director of WP LLC is set forth on Schedule I to the Original Schedule 13D, which is incorporated herein by reference.

(c) The principal business of Mustang Holdco II and the Mustang Holdco II Members is making investments and engaging in other matters incidental thereto. Furthermore, the principal occupation of each of the officers of Mustang Holdco II is set forth on **Schedule I** hereto, which is incorporated herein by reference. The principal business of WP E&P XI GP is acting as (i) the general partner of certain entities, including WP XI Lexington-A, WP Lexington II, WP XI Lexington Partners-A, and WP XI E&P Partners-B, and (ii) the managing member of WP Co-Invest LLC. The principal business of WP E&P XI LLC is acting as the general partner of WP E&P XI GP. The principal business of WPP E&P XI is acting as the sole member of WP E&P XI LLC. The principal business of WPP II US is acting as the managing member of WPP E&P XI. The principal business of WP & Company US is acting as the general partner of WPP II US. The principal business of WP Bermuda XI is acting as the general partner of certain entities, including WP Co-Invest-B and WP Co-Invest-C. The principal business of WPP II Cayman is acting as a shareholder, managing member or general partner of certain entities, including as the sole shareholder of WP Bermuda XI. The principal business of WP Bermuda GP is acting as the general partner of WPP II Cayman. The principal business of WP LLC is acting as the manager of certain private equity funds, including WP XI Lexington-A, WP XI Lexington Partners-A, and WP XI E&P Partners-B, as well as certain other limited partnerships, including WP Lexington II. Messrs. Kaye and Landy are (i) the Managing Members of WP & Company US, (ii) the Co-Chairmen and sole Directors of WP Bermuda GP, and (iii) the Managing Members and Co-Chief Executive Officers of WP LLC.

(d) During the last five years, none of the Warburg Pincus Reporting Persons has been convicted of a criminal proceeding (excluding traffic violations or similar misdemeanors) nor, to the knowledge of the Warburg Pincus Reporting Persons, have any of the directors or officers set forth on **Schedule I** or on Schedule I to the Original Schedule 13D.

(e) During the last five years, none of the Warburg Pincus Reporting Persons nor, to the knowledge of the Warburg Pincus Reporting Persons, any of the directors or officers set forth on **Schedule I** or on Schedule I to the Original Schedule 13D, has been a party to a civil proceeding or a judicial or administrative body of competent jurisdiction and, as result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Kaye and Landy are citizens of the United States of America, and, except as otherwise indicated on **Schedule I** or on Schedule I to the Original Schedule 13D, each of the individuals referred to on **Schedule I** hereto

and on Schedule I to the Original Schedule 13D is a citizen of the United States of America.

**Item 4.**

**Purpose of Transaction**

This Amendment No. 1 amends and restates Item 4 of the Original Schedule 13D in its entirety as follows:

The Sellers acquired 4,011,672 shares of Common Stock of WEX in partial consideration for the sale of Mustang Topco and WP Blocker in the Acquisition and, following consummation of the Acquisition, certain of the Sellers contributed their shares of Common Stock of WEX to Mustang Holdco in exchange for units of that entity. The Warburg Pincus Reporting Persons beneficially own the Common Stock of WEX as an investment. Subject to the limitations described below in this Item 4, the Warburg Pincus Reporting Persons from time to time may decide to increase or decrease their investment in WEX through transfers of shares of Common Stock of WEX or other capital stock of WEX in open market or

private transactions or otherwise. The timing and amount of any such increase or decrease may depend upon the price and trading volume of shares of Common Stock of WEX, subsequent developments affecting WEX, WEX's business and prospects, other investment and business opportunities available to the Warburg Pincus Reporting Persons, general stock market and economic conditions, tax considerations and other factors the Warburg Pincus Reporting Persons consider relevant. Pursuant to the Purchase Agreement, James C. Neary, was also appointed to Class II of WEX's board of directors (the "Board") and the Compensation Committee thereof, effective as of July 5, 2016.

On February 14, 2017, Mustang Holdco was succeeded by Mustang Holdco II, which received the 3,850,810 shares of Common Stock of WEX previously held by Mustang Holdco for no additional consideration. The 4,011,672 shares of Common Stock of WEX reported in the Original Schedule 13D as beneficially owned by the Warburg Pincus Reporting Persons (as such term was defined therein) included 160,862 shares of Common Stock of WEX beneficially owned by third parties (the "Other Holders"). On February 14, 2017, such shares were distributed to the Other Holders for no additional consideration. Such shares are now directly held by the Other Holders, and no Warburg Pincus Reporting Persons (as such term is defined in this Amendment No. 1 and in the Original Schedule 13D), either directly or indirectly, holds such shares as of February 14, 2017.

On May 1, 2017, Mustang Holdco II sold 1,283,603 shares of Common Stock of WEX at a price of \$101.50 per share in an offering pursuant to Rule 144 under the Securities Act of 1933, as amended. As a result of such sale, the Warburg Pincus Reporting Persons beneficially own 2,567,207 shares of Common Stock of WEX, representing approximately 6.0% of the outstanding Common Stock of WEX.

The information set forth in Item 3 of the Original Schedule 13D is hereby incorporated by reference in this Item 4.

### ***The Investor Rights Agreement***

As a condition to the closing of the Acquisition, on July 1, 2016, WEX, the Sellers, WP Lexington II, WP XI Lexington-A, WP XI Lexington Partners-A, WP Co-Invest LLC, and certain other members of Mustang Holdco entered into an investor rights agreement (the "Investor Rights Agreement"). In connection with its receipt of shares of Common Stock of WEX from Mustang Holdco, Mustang Holdco II entered into a joinder to the Investor Rights Agreement on February 14, 2017. The Investor Rights Agreement sets forth certain agreements, including with respect to governance matters, the exercise of registration rights, transfer restrictions, standstill restrictions and certain other matters.

The following is a description of the material terms of the Investor Rights Agreement:

*Board Representation.* Pursuant to the Purchase Agreement and under the terms of the Investor Rights Agreement, WEX is obligated to cause one representative designated by the Sellers and certain affiliates of WP LLC to whom the Sellers have transferred their shares in accordance with the terms of the Investor Rights Agreement (“WP”), subject to certain qualifications, to be appointed to Class II of the Board (any such director designated by WP, a “WP Representative”) and as a member of the Compensation Committee or the Corporate Governance Committee, as agreed by WEX and WP in good faith. At each meeting of the stockholders of WEX at which directors of WEX are to be elected and at which the WP Representative’s term expires, the Board will nominate and recommend for election one WP Representative and will use its reasonable best efforts to cause such WP Representative to be elected as a director. Upon the vacancy of a WP Representative, the Board will appoint another WP Representative to fill such vacancy. The WP Representative will have the right to the same compensation, indemnification, advancement of expenses, insurance coverage, reimbursement and other perquisites as other directors and will have customary rights to information and notice as other directors. The WP Representative will resign and WEX’s obligations with respect to the appointment and nomination such WP Representative will terminate when the Board, by majority vote, requests the resignation of such WP Representative and the shares of Common Stock of WEX, beneficially owned by WP, have had a market value of less than \$200 million for 20 consecutive trading days (the “Standstill Termination Date”).

*Registration Rights.* The Investor Rights Agreement provides WP with certain demand registration rights, including shelf registration rights, in respect of the Common Stock of WEX held by them, subject to certain conditions. In addition, WP has piggyback rights with respect to certain

registrations of Common Stock of WEX. WEX is required to pay the expenses, other than underwriting discounts and commissions and transfer taxes, associated with any registration of shares of Common Stock of WEX pursuant to the Investor Rights Agreement.

*Transfer Restrictions.* The Investor Rights Agreement prohibits any transfers of (x) any shares of Common Stock of WEX acquired pursuant to the Purchase Agreement and held by WP until December 28, 2016 and (y) more than one-third of such shares of Common Stock of WEX until July 1, 2017, except, in both cases, transfers (i) to certain permitted transferees, (ii) to another party pursuant to a tender offer, exchange offer, merger, consolidation or other similar transaction recommended by the Board to the stockholders of WEX or (iii) in connection with any merger, business combination or mandatory share exchange approved by the stockholders of WEX, subject to certain conditions and exceptions. Parties to the Investor Rights Agreement also agreed not to transfer any shares of Common Stock of WEX for a certain period of time in connection with certain offerings of equity securities of WEX.

*Standstill Restrictions.* The Investor Rights Agreement provides that, subject to certain exceptions, from July 1, 2016 until the Standstill Termination Date or earlier material breach by WEX of any of its obligations under the Investor Rights Agreement, WP and WP LLC may not (without WEX's prior written consent) (1) acquire beneficial ownership of any shares of Common Stock of WEX if, after such acquisition, WP LLC, WP and certain of their respective affiliates would beneficially own, in the aggregate, a number of shares of Common Stock of WEX equal to ten percent (10%) or more of the number of outstanding shares of Common Stock of WEX; (2) make or participate, directly or indirectly, in any solicitation of proxies or otherwise seek to advise or influence any person or entity (other than a permitted transferee of WP) with respect to the voting of any voting securities of WEX; (3) form, join or in any way participate in a "group" as defined in Section 13(d)(3) of the Exchange Act (other than with other permitted transferees of WP) with respect to any voting securities of WEX; and (4) publicly disclose any intention, plan or arrangement that is prohibited by or inconsistent with the foregoing.

The foregoing summary of the Investor Rights Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Investor Rights Agreement, attached hereto as **Exhibit 2**, and incorporated herein by reference. The disclosure set forth in Item 3 of the Original Schedule 13D is incorporated herein by reference.

#### ***Additional Disclosure***

Except as otherwise set forth herein, none of the Warburg Pincus Reporting Persons nor, to their knowledge, any person listed in **Schedule I** or in Schedule I to the Original Schedule 13D, has any plans or proposals which relate to or would result in any transaction, event or action enumerated in paragraphs (a) through (j) of Item 4 of the instructions to Schedule 13D.

Subject to the terms of the Investor Rights Agreement, the Warburg Pincus Reporting Persons reserve the right to formulate other plans or make proposals which relate to or would result in a transaction, event or action enumerated in

paragraphs (a) through (j) of Item 4 of the instructions to Schedule 13D with respect to WEX, and take action in connection therewith, including a disposition of all or a portion of their investment in WEX. Subject to the terms of the Investor Rights Agreement, the Warburg Pincus Reporting Persons may, at any time, reconsider and change their plans or proposals relating to the foregoing with respect to WEX.

**Item 5. Interest in Securities of the Issuer**

This Amendment No. 1 amends and restates Item 5 of the Original Schedule 13D in its entirety as follows:

(a) As of May 1, 2017, Mustang Holdco II may be deemed to beneficially own 2,567,207 shares of Common Stock of WEX. Such number represents approximately 6.0% of the outstanding shares of Common Stock of WEX (based on 42,741,195 shares of Common Stock of WEX outstanding as of March 2, 2017, according to information set forth in WEX's FY16 10K).

Due to their respective relationships with Mustang Holdco II and each other, each of the Warburg Pincus Reporting Persons may be deemed to beneficially own, in the aggregate, 2,567,207 shares of Common Stock of WEX. Each of the Mustang Holdco II Members, WP E&P XI GP, WP E&P XI LLC, WPP E&P XI, WPP II US, WP & Company US, WP Bermuda XI, WPP II Cayman, WP Bermuda GP, WP LLC, Messrs. Charles R. Kaye and Joseph P. Landy and the individuals listed on **Schedule I** hereto and on Schedule I to the Original Schedule 13D disclaims beneficial ownership of the shares of Common Stock of WEX in which Mustang Holdco II has beneficial ownership, except to the extent of any indirect pecuniary interest therein. Except as described in this Item 5(a), no person listed in Item 2 of this Schedule 13D is a beneficial owner of the Common Stock of WEX in which Mustang Holdco II has beneficial ownership.

(b) See Item 5(a) above.

(c) Except as set forth in Item 4 hereof, none of the Warburg Pincus Reporting Persons nor, to the best knowledge of the Warburg Pincus Reporting Persons, without independent verification, any person named in Item 2 hereof, has effected any transaction in the Common Stock of WEX during the past 60 days.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

This Amendment No. 1 amends and restates Item 6 of the Original Schedule 13D in its entirety as follows:

The responses set forth in Item 4 hereof are incorporated by reference in their entirety.

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Warburg Pincus Reporting Persons have entered into an agreement on May 3, 2017, with respect to the joint filing of this Schedule 13D and any amendment or amendments hereto (the "Joint Filing Agreement"). The Joint Filing Agreement is attached hereto as **Exhibit 99.1** and is incorporated herein by reference.

Except as referenced above or described in Item 4 hereof, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 or between such persons and any other person with respect to any

securities of WEX.

**Item 7.**

**Material to be Filed as Exhibits**

**Exhibit**

**Number Description of Exhibits**

1. Unit Purchase Agreement, dated October 18, 2015, by and among WEX Inc., Mustang HoldCo 1 LLC, Warburg Pincus Private Equity (E&P) XI - B, L.P., Warburg Pincus Private Equity XI-C, L.P., WP XI Partners, L.P., Warburg Pincus Private Equity XI-B, L.P., WP Mustang Co-Invest-B L.P., WP Mustang Co-Invest-C L.P., Warburg Pincus XI (E&P) Partners-B, L.P., Warburg Pincus (E&P) XI, L.P., WP Mustang Topco LLC and Warburg Pincus Private Equity XI (Lexington), LLC (incorporated by reference to Exhibit 2.1 to WEX's Current Report on Form 8-K, filed with the SEC on October 19, 2015, File No. 001-32426).

25

- Investor Rights Agreement, dated as of July 1, 2016, by and among Warburg Pincus Private Equity (E&P) XI – B, L.P., Warburg Pincus Private Equity XI-C, L.P., WP XI Partners, L.P., Warburg Pincus Private Equity XI-B, L.P., WP Mustang Co-Invest-B L.P., WP Mustang Co-Invest-C L.P., Warburg Pincus XI (E&P) Partners – B, L.P.,
2. Warburg Pincus (E&P) XI, L.P., Mustang HoldCo 1 LLC, WP (Lexington) Holdings II, L.P., Warburg Pincus Private Equity (Lexington) XI – A, L.P., Warburg Pincus XI (Lexington) Partners – A, L.P., WP Mustang Co-Invest LLC, the investors listed on Schedule A thereto, and WEX Inc. (incorporated by reference to Exhibit 10.1 to WEX's Current Report on Form 8-K, filed with the SEC on July 1, 2016, File No. 001-32426).
- Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Exchange Act, dated as of May 3, 2017, by and among Mustang HoldCo II LLC, Warburg Pincus Private Equity (Lexington) XI – A, L.P., WP (Lexington) Holdings II, L.P., Warburg Pincus XI (Lexington) Partners – A, L.P., Warburg Pincus XI (E&P) Partners – B, L.P.,
- 99.1 WP Mustang Co-Invest LLC, WP Mustang Co-Invest-B L.P., WP Mustang Co-Invest-C L.P., Warburg Pincus (E&P) XI, L.P., Warburg Pincus (E&P) XI LLC, Warburg Pincus Partners (E&P) XI LLC, Warburg Pincus Partners II (US), L.P., Warburg Pincus & Company US, LLC, Warburg Pincus (Bermuda) XI, Ltd., Warburg Pincus Partners II (Cayman), L.P., Warburg Pincus (Bermuda) Private Equity GP Ltd., Warburg Pincus LLC, Charles R. Kaye and Joseph P. Landy.
- 99.2 Joinder Agreement to the Investor Rights Agreement, dated as of February 14, 2017, by and between Mustang HoldCo II LLC and WEX Inc.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated:

May 3, 2017

**MUSTANG HOLDCO II LLC**

By: /s/ James C. Neary

Name: James C. Neary

Title: President

**Warburg Pincus Private Equity (Lexington) XI – A, L.P.**

By: Warburg Pincus (E&P) XI, L.P., its general partner

By: Warburg Pincus (E&P) XI LLC, its general partner

By: Warburg Pincus Partners (E&P) XI LLC, its sole member

By: Warburg Pincus Partners II (US), L.P., its managing member

By: Warburg Pincus & Company US, LLC, its general partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorized Signatory

**WP (Lexington) Holdings II, L.P.**

By: Warburg Pincus (E&P) XI, L.P., its general partner

By: Warburg Pincus (E&P) XI LLC, its general partner

By: Warburg Pincus Partners (E&P) XI LLC, its sole member

By: Warburg Pincus Partners II (US), L.P., its managing member

By: Warburg Pincus & Company US, LLC, its general partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorized Signatory

**Warburg Pincus Xi (Lexington) Partners – A, L.P.**

By: Warburg Pincus (E&P) XI, L.P., its general partner

By: Warburg Pincus (E&P) XI LLC, its general partner

By: Warburg Pincus Partners (E&P) XI LLC, its sole member

By: Warburg Pincus Partners II (US), L.P., its managing member

By: Warburg Pincus & Company US, LLC, its general partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorized Signatory

**Warburg Pincus XI (E&P) Partners – B, L.P.**

By: Warburg Pincus (E&P) XI, L.P., its general partner

By: Warburg Pincus (E&P) XI LLC, its general partner

By: Warburg Pincus Partners (E&P) XI LLC, its sole member

By: Warburg Pincus Partners II (US), L.P., its managing member

By: Warburg Pincus & Company US, LLC, its general partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorized Signatory

**WP Mustang Co-Invest LLC**

By: Warburg Pincus (E&P) XI, L.P., its managing member

By: Warburg Pincus (E&P) XI LLC, its general partner

By: Warburg Pincus Partners (E&P) XI LLC, its sole member

By: Warburg Pincus Partners II (US), L.P., its managing member

By: Warburg Pincus & Company US, LLC, its general partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorized Signatory

**WP Mustang Co-Invest-B L.P.**

By: Warburg Pincus (Bermuda) XI, Ltd., its general partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorised Signatory

**WP Mustang Co-Invest-C L.P.**

By: Warburg Pincus (Bermuda) XI, Ltd., its general partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorised Signatory

**WARBURG PINCUS (E&P) XI, L.P.**

By: Warburg Pincus (E&P) XI LLC, its general partner

By: Warburg Pincus Partners (E&P) XI LLC, its sole member

By: Warburg Pincus Partners II (US), L.P., its managing member

By: Warburg Pincus & Company US, LLC, its general partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorized Signatory

**Warburg Pincus (E&P) XI LLC**

By: Warburg Pincus Partners (E&P) XI LLC, its sole member

By: Warburg Pincus Partners II (US), L.P., its managing member

By: Warburg Pincus & Company US, LLC, its general partner

By: /s/ Robert B. Knauss\_\_\_\_\_

Name: Robert B. Knauss

Title: Authorized Signatory

**WARBURG PINCUS PARTNERS (E&P) XI LLC**

By: Warburg Pincus Partners II (US), L.P., its managing member

By: Warburg Pincus & Company US, LLC, its general partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorized Signatory

**Warburg Pincus Partners II (US), L.P.**

By: Warburg Pincus & Company US, LLC, its general partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorized Signatory

**Warburg Pincus & Company US, LLC**

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Attorney-in-Fact\*

**Warburg Pincus (Bermuda) XI, Ltd.**

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorised Signatory

**Warburg Pincus Partners II (Cayman), L.P.**

By: Warburg Pincus (Bermuda) Private Equity GP Ltd.

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorised Signatory

\* The Power of Attorney given by Warburg Pincus & Company US, LLC was filed as Exhibit 99.2 to the Original Schedule 13D.

**warburg pincus (bermuda) Private Equity GP LTD.**

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Authorised Signatory

**Warburg Pincus LLC**

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Attorney-in-Fact\*\*

**CHARLES R. KAYE**

By: /s/ Robert B. Knauss

Name: Charles R. Kaye

By: Robert B. Knauss, Attorney-in-Fact\*\*\*

**JOSEPH P. LANDY**

By: /s/ Joseph P. Landy

Name: Joseph P. Landy

By: Robert B. Knauss, Attorney-in-Fact\*\*\*

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\*\* The Power of Attorney given by Warburg Pincus LLC was filed as Exhibit 99.3 to the Original Schedule 13D.

\*\*\* The Powers of Attorney given by each of Mr. Kaye and Mr. Landy were filed as Exhibits 99.2 and 99.3 to the Original Schedule 13D.

INDEX OF EXHIBITS

**Exhibit**

**Number Description of Exhibits**

1. Unit Purchase Agreement, dated October 18, 2015, by and among WEX Inc., Mustang HoldCo 1 LLC, Warburg Pincus Private Equity (E&P) XI - B, L.P., Warburg Pincus Private Equity XI-C, L.P., WP XI Partners, L.P., Warburg Pincus Private Equity XI-B, L.P., WP Mustang Co-Invest-B L.P., WP Mustang Co-Invest-C L.P., Warburg Pincus XI (E&P) Partners-B, L.P., Warburg Pincus (E&P) XI, L.P., WP Mustang Topco LLC and Warburg Pincus Private Equity XI (Lexington), LLC (incorporated by reference to Exhibit 2.1 to WEX's Current Report on Form 8-K, filed with the SEC on October 19, 2015, File No. 001-32426). Investor Rights Agreement, dated as of July 1, 2016, by and among Warburg Pincus Private Equity (E&P) XI – B, L.P., Warburg Pincus Private Equity XI-C, L.P., WP XI Partners, L.P., Warburg Pincus Private Equity XI-B, L.P., WP Mustang Co-Invest-B L.P., WP Mustang Co-Invest-C L.P., Warburg Pincus XI (E&P) Partners – B, L.P., Warburg Pincus (E&P) XI, L.P., Mustang HoldCo 1 LLC, WP (Lexington) Holdings II, L.P., Warburg Pincus Private Equity (Lexington) XI – A, L.P., Warburg Pincus XI (Lexington) Partners – A, L.P., WP Mustang Co-Invest LLC, the investors listed on Schedule A thereto, and WEX Inc. (incorporated by reference to Exhibit 10.1 to WEX's Current Report on Form 8-K, filed with the SEC on July 1, 2016, File No. 001-32426).
2. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Exchange Act, dated as of May 3, 2017, by and among Mustang HoldCo II LLC, Warburg Pincus Private Equity (Lexington) XI – A, L.P., WP (Lexington) Holdings II, L.P., Warburg Pincus XI (Lexington) Partners – A, L.P., Warburg Pincus XI (E&P) Partners – B, L.P., WP Mustang Co-Invest LLC, WP Mustang Co-Invest-B L.P., WP Mustang Co-Invest-C L.P., Warburg Pincus (E&P) XI, L.P., Warburg Pincus (E&P) XI LLC, Warburg Pincus Partners (E&P) XI LLC, Warburg Pincus Partners II (US), L.P., Warburg Pincus & Company US, LLC, Warburg Pincus (Bermuda) XI, Ltd., Warburg Pincus Partners II (Cayman), L.P., Warburg Pincus (Bermuda) Private Equity GP Ltd., Warburg Pincus LLC, Charles R. Kaye and Joseph P. Landy.
- 99.1
- 99.2 Joinder Agreement to the Investor Rights Agreement, dated as of February 14, 2017, by and between Mustang HoldCo II LLC and WEX Inc.

**SCHEDULE I**

Set forth below is the name, position and present principal occupation of each of the officers of Mustang HoldCo II LLC. Except as otherwise indicated, the business address of each such person is c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, New York 10017, and each of such persons is a citizen of the United States. All the officers of Mustang HoldCo II LLC listed on this **Schedule I** are United States citizens except as otherwise noted below.

<b>NAME</b>	<b>PRESENT PRINCIPAL OCCUPATION AND POSITION WITH RELEVANT ENTITIES</b>	<b>PRESENT BUSINESS ADDRESS</b>
James C. Neary	President of Mustang HoldCo II LLC	
Adarsh Sarma	Vice President, Secretary and Treasurer of Mustang HoldCo II LLC	
Stephanie Geveda	Vice President of Mustang HoldCo II LLC	
Brian Chang	Vice President of Mustang HoldCo II LLC	