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providing new clients access to Paychex's innovative products and technology enabled services.

Nov. 28, 2018

The Paychex logo is displayed in a large, bold, blue, sans-serif font. The word "PAYCHEX" is in all caps, with a registered trademark symbol (®) to the upper right of the "X". The logo is centered within a white rectangular area that is part of a larger email layout.

FROM: PAYCHEX

Paychex, Inc. has announced that it will acquire Oasis Outsourcing Acquisition Corporation ("Oasis"), the nation's largest privately owned professional employer organization (PEO) and an industry leader in providing human resources outsourcing services. Paychex is a provider of integrated human capital management solutions for payroll, benefits, human resources, and insurance services.

The acquisition will significantly advance Paychex's leadership position in HR

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businesses for HR technology and outsourcing services, especially given the ever-increasing number of regulations around issues like paid family leave, health care, and anti-harassment training requirements. Those businesses need the integrated technology and expert support Paychex offers, expertise that grows with the addition of Oasis. This acquisition will strengthen our PEO growth strategy, gain scale for new products with our insurance carrier partners, provide a new client base to offer Paychex retirement and time and attendance products, and augment our experienced management team. This is a great time for our two companies to come together."

Oasis serves more than 8,400 clients across all 50 states with its HR solutions, employee benefits, payroll administration, and risk management services.

"We are delighted to announce our agreement to join forces with Paychex. Our combined company will have enhanced capacity to develop and deliver critical human resources and payroll solutions for the clients and employees we have the privilege to serve," says Mark Perlberg, president and CEO of Oasis.

"Once completed, the acquisition will bring together two of the industry's most experienced teams. The combined companies will increase the number of markets served and significantly expand our PEO sales organization. Additionally, through the Paychex Insurance Agency, the 20th largest insurance agency in the country, Paychex brings strong insurance carrier relationships, along with the scale of our large ASO business, which will expand the products and services our joint sales teams can bring to market," adds Mucci.

Headquartered in West Palm Beach, Florida, Oasis has approximately 1,100 employees.

The total cash purchase price is \$1.2 billion, subject to working capital and other adjustments, and is expected to be financed through a combination of cash on

Paychex's balance sheet and borrowings under existing credit facilities or new debt.

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continue to receive the same level of high-quality service that company has always provided.

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