

Warburg Pincus (Bermuda) Private Equity GP Ltd.  
 Form 4  
 November 16, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WARBURG PINCUS LLC**

2. Issuer Name and Ticker or Trading Symbol  
**WEX Inc. [WEX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/15/2017**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**C/O WARBURG PINCUS LLC, 450 LEXINGTON AVENUE**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**NEW YORK, NY 10017**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value per share ("Common Stock")	11/15/2017		S		177,207	(3) (4) (5) (6) (7)	\$ 120 0
						I (1) (2) (3) (4) (5) (6) (7)	See explanation of responses.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARBURG PINCUS LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X			
WARBURG PINCUS (E&P) XI, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X			
WARBURG PINCUS (E&P) XI LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X			
WARBURG PINCUS PARTNERS (E&P) XI LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X			
Warburg Pincus Partners II (US), L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X			
Warburg Pincus & Co US, LLC C/O WARBURG PINCUS LLC	X			

450 LEXINGTON AVENUE  
NEW YORK, NY 10017

Warburg Pincus (Bermuda) XI, Ltd.  
C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE  
NEW YORK, NY 10017

X

Warburg Pincus Partners II (Cayman), L.P.  
C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE  
NEW YORK, NY 10017

X

Warburg Pincus (Bermuda) Private Equity GP Ltd.  
C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE  
NEW YORK, NY 10017

X

## Signatures

WP LLC By: /s/ Steven G. Glenn, Attorney-in-Fact\*

11/16/2017

\_\_Signature of Reporting Person

Date

WP E&P XI GP By: WP E&P XI LLC, its general partner ("GP"), By: WPP E&P XI, its sole member, By: WP Partners II US, its managing member, By: WP & Company US, its GP, By: /s/ Steven G. Glenn, Authorized Signatory

11/16/2017

\_\_Signature of Reporting Person

Date

WP E&P XI LLC By: WPP E&P XI, its sole member, By: WP Partners II US, its managing member, By: WP & Company US, its GP, By: /s/Steven G. Glenn, Authorized Signatory

11/16/2017

\_\_Signature of Reporting Person

Date

WPP E&P XI By: WP Partners II US, its managing member, By: WP & Company US, its GP, By: /s/ Steven G. Glenn, Authorized Signatory

11/16/2017

\_\_Signature of Reporting Person

Date

WP PARTNERS II US By: WP & Company US, its GP, By: /s/ Steven G. Glenn, Authorized Signatory

11/16/2017

\_\_Signature of Reporting Person

Date

WP & COMPANY US By: /s/ Steven G. Glenn, Attorney-in-Fact\*

11/16/2017

\_\_Signature of Reporting Person

Date

WP BERMUDA XI By: /s/ Steven G. Glenn, Authorised Signatory

11/16/2017

\_\_Signature of Reporting Person

Date

WPP II CAYMAN, By: WP Bermuda GP, its GP, By: /s/ Steven G. Glenn, Authorised Signatory

11/16/2017

\_\_Signature of Reporting Person

Date

WP BERMUDA GP, By: /s/ Steven G. Glenn, Authorised Signatory

11/16/2017

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This Form 4 is being filed in connection with the sale of shares (the "Sale") of Common Stock of WEX Inc. (the "Issuer") by Mustang HoldCo II LLC ("Mustang Holdco II").
- The unitholders of Mustang Holdco II are Warburg Pincus Private Equity (Lexington) XI - A, L.P. ("WP XI Lexington-A"), WP (Lexington) Holdings II, L.P. ("WP Lexington II"), Warburg Pincus XI (Lexington) Partners - A, L.P. ("WP XI Lexington Partners-A"), Warburg Pincus XI (E&P) Partners - B, L.P. ("WP XI E&P Partners-B"), WP Mustang Co-Invest LLC ("WP Co-Invest LLC"), WP Mustang Co-Invest-B L.P. ("WP Co-Invest-B"), and WP Mustang Co-Invest-C L.P. ("WP Co-Invest-C").
- WP Lexington II is the managing member of Mustang Holdco II. Warburg Pincus (E&P) XI, L.P. ("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. Warburg Pincus (E&P) XI LLC ("WP E&P XI LLC") is the general partner of WP E&P XI GP.
- (3) Warburg Pincus Partners (E&P) XI LLC ("WPP E&P XI") is the sole member of WP E&P XI LLC. Warburg Pincus Partners II (US), L.P. ("WP Partners II US") is the managing member of WPP E&P XI. Warburg Pincus & Company US, LLC ("WP & Company US") is the general partner of WP Partners II US. Warburg Pincus LLC ("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.
- Warburg Pincus (Bermuda) XI, Ltd. ("WP Bermuda XI") is the general partner of WP Co-Invest-B and WP Co-Invest-C. Warburg Pincus Partners II (Cayman), L.P. ("WPP II Cayman") is the sole shareholder of WP Bermuda XI. Warburg Pincus (Bermuda) Private Equity GP Ltd. ("WP Bermuda GP") is the general partner of WPP II Cayman. Mustang Holdco II, 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, WP Co-Invest-C, WP E&P XI GP, WP E&P XI LLC, WPP E&P XI, WP Partners II US, WP & Company US, WP Bermuda XI, WPP II Cayman, WP Bermuda GP, and WP LLC are collectively referred to herein as the "Warburg Pincus Entities").
- (4) Charles R. Kaye and Joseph P. Landy each are the Managing Members of WP & Company US, the Co-Chairmen and sole Directors of WP Bermuda GP, and the Managing Members and Co-Chief Executive Officers of WP LLC and, as such, may be deemed to control each of the Warburg Pincus Entities. Messrs. Kaye and Landy disclaimed beneficial ownership of all shares of Common Stock of the Issuer held by the Warburg Pincus Entities. Messrs. Kaye and Landy together with the Warburg Pincus Entities are collectively referred to herein as the "Warburg Pincus Reporting Persons". Information with respect to each of the Warburg Pincus Reporting Persons 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 another Warburg Pincus Reporting Person.
- (5) By reason of the provisions of Rule 16a-1 of the Exchange Act, prior to the date of the Sale, the Warburg Pincus Reporting Persons may have been deemed to be beneficial owners of the 177,207 shares of Common Stock of the Issuer held by Mustang Holdco II. The Warburg Pincus Reporting Persons disclaimed beneficial ownership of such shares of Common Stock of the Issuer except to the extent of their direct pecuniary interest therein. As of the date of this filing, this Form 4 shall not be deemed an admission that any reporting person or any other person referred to herein was a beneficial owner of any securities of the Issuer for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose, or that any reporting person or other person has an obligation to file this Form 4.
- (6) This filing constitutes a Form 4 exit filing for the Warburg Pincus Reporting Persons.
- (7)

**Remarks:**

(A) Solely for purposes of Section 16 of the Exchange Act, prior to the date of the Sale, each of the Warburg Pincus Reporting

\*The Powers of Attorney given by each of WP & Company US and WP LLC were previously filed with the SEC on July 11, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.