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

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)\***

**WEX Inc.**

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**(Name of Issuer)**

**Common Stock, \$0.01 par value per share**

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**(Title of Class of Securities)**

**96208T104**

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**(CUSIP Number)**

**CHRISTIAN ASMAR**  
**IMPACTIVE CAPITAL LP, 450 West 14th Street, 12th Floor**  
**New York, NY, 10014**  
**212-218-8810**

**LAUREN TAYLOR WOLFE**  
**IMPACTIVE CAPITAL LP, 450 West 14th Street, 12th Floor**  
**New York, NY, 10014**  
**212-218-8810**

**ANDREW FREEDMAN, ESQ.**  
**OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas**  
**New York, NY, 10019**  
**212-451-2300**

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

**05/02/2025**

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**(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.

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 ("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).

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SCHEDULE 13D/A

CUSIP No. 96208T104

1	<b>Name of reporting person</b> Impactive Capital LP
2	<b>Check the appropriate box if a member of a Group (See Instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>SEC use only</b>
4	<b>Source of funds (See Instructions)</b> AF
5	<b>Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)</b> <input type="checkbox"/>
6	<b>Citizenship or place of organization</b> DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7   Sole Voting Power: 0.00
	8   Shared Voting Power: 2,395,253.00
	9   Sole Dispositive Power: 0.00
	10   Shared Dispositive Power: 2,395,253.00
11	<b>Aggregate amount beneficially owned by each reporting person</b> 2,395,253.00
12	<b>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
13	<b>Percent of class represented by amount in Row (11)</b> 7.0%
14	<b>Type of Reporting Person (See Instructions)</b> IA, PN

SCHEDULE 13D/A

CUSIP No. 96208T104

	<b>Name of reporting person</b>
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1	Impactive Capital LLC
2	<b>Check the appropriate box if a member of a Group (See Instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	<b>Source of funds (See Instructions)</b> AF
5	<b>Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)</b> <input type="checkbox"/>
6	<b>Citizenship or place of organization</b> DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7   Sole Voting Power: 0.00
	8   Shared Voting Power: 2,395,253.00
	9   Sole Dispositive Power: 0.00
	10   Shared Dispositive Power: 2,395,253.00
11	<b>Aggregate amount beneficially owned by each reporting person</b> 2,395,253.00
12	<b>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
13	<b>Percent of class represented by amount in Row (11)</b> 7.0 %
14	<b>Type of Reporting Person (See Instructions)</b> OO

SCHEDULE 13D/A

CUSIP No. 96208T104

1	<b>Name of reporting person</b> Wolfe Lauren Taylor
2	<b>Check the appropriate box if a member of a Group (See Instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	<b>Source of funds (See Instructions)</b>

	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 2,395,253.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 2,395,253.00
11	Aggregate amount beneficially owned by each reporting person 2,395,253.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 7.0 %
14	Type of Reporting Person (See Instructions) IN

SCHEDULE 13D/A

CUSIP No. 96208T104

1	Name of reporting person Asmar Christian
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES
Number of Shares	7 Sole Voting Power: 0.00

Beneficially Owned by Each Reporting Person With:	8	Shared Voting Power: 2,395,253.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 2,395,253.00
11	Aggregate amount beneficially owned by each reporting person 2,395,253.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 7.0 %	
14	Type of Reporting Person (See Instructions) IN	

## SCHEDULE 13D/A

**Item 1. Security and Issuer**

**(a) Title of Class of Securities:**

Common Stock, \$0.01 par value per share

**(b) Name of Issuer:**

WEX Inc.

**(c) Address of Issuer's Principal Executive Offices:**

1 HANCOCK STREET, PORTLAND, MAINE , 04101.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 is hereby amended and restated as follows:

The 2,395,253 Shares beneficially owned by the Impactive Funds were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the 2,395,253 Shares beneficially owned by the Impactive Funds is approximately \$392,490,195, including brokerage commissions.

**Item 4. Purpose of Transaction**

Item 4 is hereby amended to add the following:

On May 2, 2025, Impactive Capital issued an open letter to the Issuer's shareholders (the "Open Letter"), announcing its intention to vote against three Board members--Jack VanWoerkom, Melissa Smith, and James Neary--at the Issuer's upcoming 2025 annual meeting of shareholders to send a message that meaningful change at the Issuer is necessary. In the Open Letter, Impactive Capital indicated its disappointment that the Board and management have failed to respond to its request for Board representation and refused to act with sufficient urgency to address the ongoing issues at the Issuer. Impactive Capital also expressed its belief that with the right change and improved shareholder alignment, the Issuer can deliver significant value to all stakeholders. Impactive Capital concluded the Open Letter by stating that if the Board continues to rebuff its constructive suggestions, then it must reserve its rights to take any action it believes necessary to protect shareholder interests, including nominating directors for next year's 2026 annual meeting of shareholders. A copy of the Open Letter is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

**(a) Item 5(a) is hereby amended and restated as follows:**

The aggregate percentage of Shares reported owned by each person named herein is based upon 34,244,491 Shares outstanding as of April 3, 2025, which is the total number of Shares outstanding as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange

Commission on April 17, 2025.

**A. Impactive Capital**

As of the date hereof, Impactive Capital beneficially owned 2,395,253 Shares held by the Impactive Funds.

Percentage: Approximately 7.0%

**B. Impactive Capital GP**

As the general partner of Impactive Capital, Impactive Capital GP may be deemed to beneficially own the 2,395,253 Shares held by the Impactive Funds.

Percentage: Approximately 7.0%

**C. Ms. Taylor Wolfe and Mr. Asmar**

Each of Ms. Taylor Wolfe and Mr. Asmar, as Managing Members of Impactive Capital GP, may be deemed to beneficially own the 2,395,253 Shares held by the Impactive Funds.

Percentage: Approximately 7.0%

**(b) Item 5(b) is hereby amended and restated as follows:**

**A. Impactive Capital**

1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 2,395,253
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 2,395,253

**B. Impactive Capital GP**

1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 2,395,253
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 2,395,253

**C. Ms. Taylor Wolfe and Mr. Asmar**

1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 2,395,253
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 2,395,253

**(c) Item 5(c) is hereby amended and restated as follows:**

**A. Impactive Capital**

The transactions in the Shares by Impactive Capital through the Impactive Funds since the filing of Amendment No. 1 to the Schedule 13D are set forth in Exhibit 1 and are incorporated herein by reference.

**B. Impactive Capital GP**

Impactive Capital GP has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D. The transactions in the Shares by Impactive Capital through the Impactive Funds since the filing of Amendment No. 1 to the Schedule 13D are set forth in Exhibit 1 and are incorporated herein by reference.

**C. Ms. Taylor Wolfe and Mr. Asmar**

Each of Ms. Taylor Wolfe and Mr. Asmar have not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D. The transactions in the Shares by Impactive Capital through the Impactive Funds since the filing of Amendment No. 1 to the Schedule 13D are set forth in Exhibit 1 and are incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits.**

Item 7 is hereby amended to add the following exhibits:

1 - Transactions in Securities

99.1 - Open Letter, dated May 2, 2025

**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.

**Impactive Capital LP**

**Signature: /s/ Lauren Taylor Wolfe**

**Name/Title:** Lauren Taylor Wolfe, Managing Member of  
Impactive Capital LLC, its General Partner

**Date:** 05/02/2025

## Impactive Capital LLC

**Signature:** /s/ Lauren Taylor Wolfe

**Name/Title:** Lauren Taylor Wolfe, Managing Member

**Date:** 05/02/2025

## Wolfe Lauren Taylor

**Signature:** /s/ Lauren Taylor Wolfe

**Name/Title:** Lauren Taylor Wolfe

**Date:** 05/02/2025

## Asmar Christian

**Signature:** /s/ Christian Asmar

**Name/Title:** Christian Asmar

**Date:** 05/02/2025

**Transactions in the Shares of the Issuer by the Reporting Persons Since the Filing of Amendment No. 1 to the Schedule 13D**

The following tables set forth all transactions in the Shares effected since the filing of Amendment No. 1 to the Schedule 13D by the Reporting Persons. Except as noted below, all such transactions were effected in the open market through brokers and the price per share excludes commissions.

<u>Nature of Transaction</u>	Amount of Shares ( <u>Sold</u> )	Price per <u>Share (\$)</u>	Date of <u>Purchase/Sale</u>
<b><u>IMPACTIVE CAPITAL LP</u></b> <b><u>(through the Impactive Funds)</u></b>			
Purchase of Common Stock	2,088	154.4096	03/07/2025
Sale of Common Stock	(176,563)	153.0234	03/26/2025
Sale of Common Stock	(300)	163.0067	04/02/2025
Sale of Common Stock	(14,019)	145.4324	04/03/2025

**IMPACTIVE CAPITAL ISSUES LETTER TO WEX INC. SHAREHOLDERS ANNOUNCING ITS INTENTION TO VOTE AGAINST THREE DIRECTORS AT 2025 ANNUAL MEETING**

***Plans to Vote Against Jack VanWoerkom, Melissa Smith, and James Neary***

***Confident Company can Deliver Value to All Stakeholders with the Right Leadership and Strategy***

New York, NY, May 2, 2025 -- Impactive Capital, LP, together with its affiliates, one of the largest shareholders of WEX Inc. (NYSE:WEX) (the "Company") with an ownership interest of approximately 7.0% today issued an open letter to the Company's shareholders.

The full text of the letter is set forth below:

**Dear Fellow Shareholders,**

Impactive Capital LP (together with its affiliates, "Impactive" or "we") is a large and longstanding shareholder of WEX Inc. ("WEX" or the "Company"), beneficially owning approximately 7.0% of the shares outstanding. As one of WEX's largest and most committed shareholders — our ownership position is more than five times that of the entire board of directors (the "Board") and executive officers combined— we are deeply invested in the Company's long-term success. We believe that with the right change and improved shareholder alignment, WEX can deliver significant value to all stakeholders.

As further detailed below, we have privately and constructively engaged with the Board and management for the past four years. At the end of 2024 and after a period of deteriorating performance, we requested that an Impactive representative be added to the Board to bring a much-needed shareholder perspective. Unfortunately, the Board and management have seemingly ignored our feedback and refused to act with sufficient urgency to address the ongoing issues at the Company.

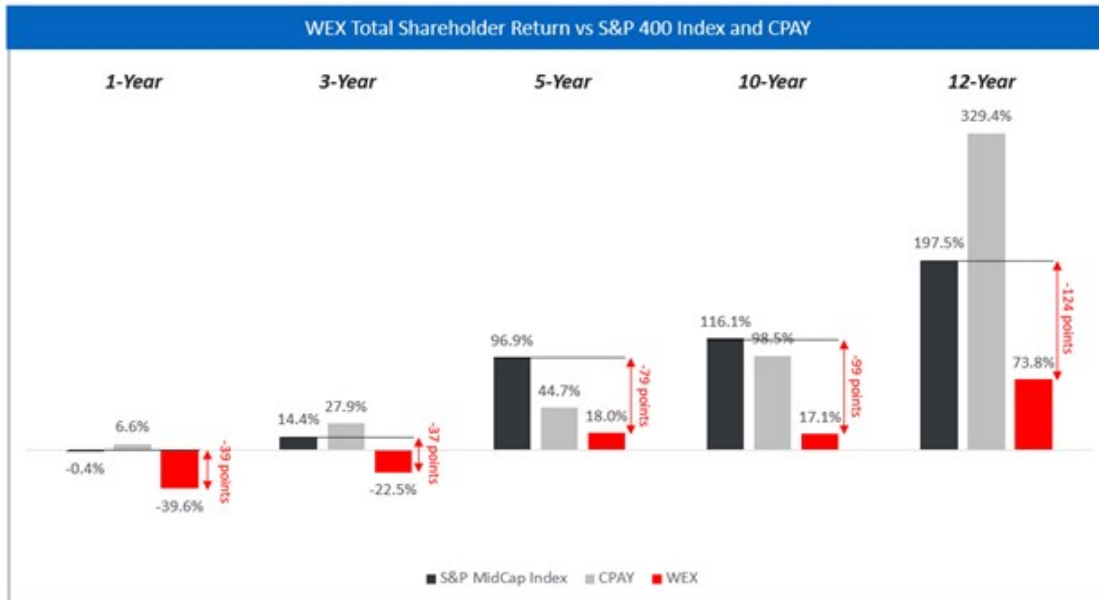
Accordingly, we have determined that it is necessary to vote **AGAINST three incumbent directors — Jack VanWoerkom, Melissa Smith, and James Neary** — to send a clear message that refreshed Board representation, including a shareholder voice, is urgently needed. We believe this is the only meaningful way for us as a large shareholder to demand necessary change at WEX.

**A Business with Strong Foundations and Untapped Potential**

Our WEX investment in 2021 was grounded in a conviction that WEX has strong market positioning, attractive assets, pricing power, and durable competitive advantages. We continue to firmly believe in WEX's core strengths and long-term potential.

However, the gap between WEX's intrinsic value and its stock price performance has widened materially over time. Over the past 12 years, WEX has underperformed both its closest peer, Corpay, Inc. ("CPAY"), by over 250 percentage points and the S&P 400 by over 120 percentage points. Both WEX and CPAY began this period with similar assets and positioning, suggesting that the growing divergence is evidence of inferior capital allocation, operational performance, and strategic oversight. The performance gap between WEX and CPAY has only widened in the last year, when WEX's shareholder returns have trailed CPAY by over 40 points. Despite these troubling results, the Board has proposed no changes to its composition and refused to allow real shareholder representation in its ranks. This underperformance underscores why we are taking a stand against the status quo at this year's annual meeting.

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Source: Bloomberg as of 4/25/2025 end date for all periods

### Our Approach: Constructive Engagement

For the past four years, and with greater urgency over the past twelve months, we have sought to engage constructively with the Board. We have shared detailed proposals to enhance corporate governance, optimize capital allocation, simplify the business, and improve operations.

Last year, in the spirit of collaboration, we requested one Board seat for an Impactive representative. We viewed this as a modest and proportionate step to strengthen alignment between the Board and WEX's long-term investors. Disappointingly, the Board has thus far dismissed this reasonable request— not only from us but from other concerned shareholders who have independently reached out in support of adding Impactive's voice to the Board.

### Our Plan

We believe the Company is at a critical juncture and change is desperately needed to improve its current trajectory. Accordingly, at this year's annual meeting, we intend to vote **AGAINST** three directors who have presided over long-term underperformance:

- **Jack VanWoerkom**, Lead Independent Director, whose two-decade tenure will be further extended only because the Company changed its longstanding age limit policy the very year Mr. VanWoerkom would exceed it.
- **Melissa Smith**, CEO and Chairwoman, to encourage, in line with corporate governance best practices, that there is a separation of roles, which we believe would lead to enhanced Board oversight and strengthened CEO accountability.

- **James Neary**, Director, who has served on the Board for nearly a decade and was initially appointed to represent a large shareholder that exited its position three years ago. The Board should reflect current ownership and alignment, and certainly not prioritize “holdover” directors at the expense of its current shareholders.

While we respect the service these individuals have provided, fresh perspectives and stronger shareholder representation are urgently needed to mitigate the risks of entrenchment and set WEX on the right path to restore investor confidence. We are voting **AGAINST** these directors as a referendum on the Board to demand accountability and send the message that meaningful change is necessary.

### **Looking Ahead**

While our engagement to date has not resulted in the progress we had hoped for, we remain committed to working productively and collaboratively with the Board and management to help WEX achieve its full potential. We continue to believe that shareholder representation in the boardroom is essential to restoring investor confidence and unlocking value. We strongly encourage the Board to reconsider our request to add an Impactive representative to the Board to pursue value-maximizing initiatives and better reflect the Company’s ownership base. However, should the Board continue to rebuff us, we must reserve our rights to take any action that we believe necessary to protect shareholder interests, including nominating directors at next year’s annual meeting.

We look forward to continuing to share our thoughts with our fellow WEX shareholders.

Thank you,  
Impactive Capital

**Contact:**  
[info@impactivecapital.com](mailto:info@impactivecapital.com)