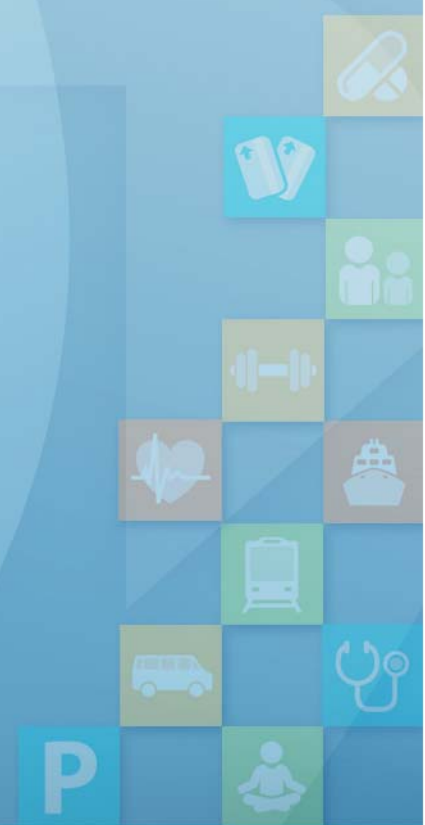


# WageWorks Company Overview



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Founded in 2000, WageWorks is the nation's largest independent provider of consumer-directed spending solutions and services, consistently setting industry standards for the highest quality service, world-class innovation and bottom-line performance to bring out the best in tax-advantaged spending account programs.

The result is an integrated suite of benefit solutions that is as easy for benefits professionals to administer as it is for employees to use. Our program offerings include:



**Consumer-directed  
Health Account Solutions**



**Retirement Solutions**



**Commuter Solutions**



**COBRA Solutions**



**Fitness and Wellness Solutions**

Over the years, we have pioneered several technologies that are now industry standards. And while we are recognized for our leading edge technology, our customer-first philosophy ensures that every product is backed by world-class support and service.

WageWorks' management team includes the people who helped write the legislation that brought commuter benefits into being (Section 132) and the industry leaders who participate and chair the groups that are actively setting benefits policies and processes (SIGIS, ECFC).

*"Client and participant satisfaction and loyalty are the primary objectives of every employee and department at WageWorks. It is ingrained into our culture and our business model and is the number one measurement of the success of our business."*

**Joe Jackson – Chief Executive Officer**

WageWorks is the provider of choice to many of the nation's largest and most innovative companies including:

- 20% of the *Fortune 500* Companies
- 31% of the *Fortune 100* Companies
- 34% of *Working Mothers* magazine's *Best Companies to Work for*

## The WageWorks Advantage

WageWorks stands alone as a unique provider of consumer-directed benefit solutions. Specifically, we offer a combination of distinct benefits that set us apart from our competitors.

### Best in Class Service

WageWorks has heavily invested in human and financial resources to build a first-class service organization. Our continuing investment in technology, people and processes ensures that we consistently meet and exceed our clients' and participants' expectations.

Samples and proof of our commitment to service excellence include:

- **We have met or exceeded customer, claims, client, and participant service levels every month since February, 2007.** This includes the months of January and February when call volumes and service requirements are typically twice as high as normal.

In 2008 we achieved the following:

Measurement	2008 Results	Measurement	2008 Results
Participant Satisfaction	86.00%	Claim payment w/in 5 business days	99.61%
Implementation Satisfaction	94.00%	Average Speed of Answer	20.8 secs
Client Satisfaction - National Accounts	8.8 out of 10	Abandonment Rate	1.58%
Claims Processed w/in 1 business days	88.75%	Calls Answered w/in 30 seconds	85.17%
Claims Processed w/in 2 business days	99.86%	First Call Resolution	90.03%

- **We offer a designated team of Commuter call center experts** who provide end to end customer service to over 400,000 participants – the most in the industry. Our competition generally does not provide any Commuter customer service.
- **We deliver over 4,000,000 transit passes** every year to transit riders nationwide.
- **Our CEO hosts a daily operations call** attended by over 100 senior service personnel to track daily results and address client escalations.

### Industry Leading Innovation

WageWorks commitment to pioneering new technologies and processes has made us the industry's leading innovator. By investing over 12 million dollars annually on technology, we ensure that our products continue to provide participants and clients with the most advanced solutions and highest level of service.

Some of our achievements include:

- First to market with a **nationwide commuter catalog** supporting 500 transit agencies in over 350 markets. WageWorks leads the Commuter market with over 4 million transit passes delivered every year.
- First to market with a health care debit card. Today, **over 800,000 participants use the WageWorks Health Care Card**; by far the most in our industry.

- First benefits company to deploy a “**behavioral analytics**” **call center solution** to increase call quality by customer service agents.
- The only company to offer **five distinct reimbursement options** to maximize employee adoption across our consumer-directed healthcare and commuter account solutions.
- First company to offer a **debit card specifically designed** to be used at **IIAS merchants**.

### Focused Experience and Deep Expertise

Our leadership and management team have years of benefits experience and have helped to develop and advance the industry. This experience has given us the expertise to successfully design and implement thousands of plans and effective communication and training programs – covering nearly 1.5 million participants.

- Our founders helped co-author Section 132 of the tax code that created the pre-tax commuter benefit.
- Our executive team includes a Compliance Officer recognized as an industry expert on consumer-directed benefits.
- Our implementation staff has over 30 years of combined implementation experience at WageWorks and boasts a 92% client satisfaction rate.
- We have deployed over 300 large scale client deployments with greater than 5,000 employees.
- We offer a specialized business and servicing model for small and medium-sized businesses and have launched over 4,500 customers in this market segment.

### Bottom Line Performance and Proven ROI

WageWorks’ metric-driven solutions deliver the industry’s best financial value and ROI.

- **Participation/FICA Savings** - We stand alone in our ability to increase participation and FICA savings for our clients. Clients in our top 7 healthcare vertical markets average 28% participation vs. the industry average of 17%. Our commuter clients consistently average 30% to 70% participation in major transportation markets.
- **Increased ROI** - WageWorks’ unique platform integrates any combination of participant programs onto a single platform, maximizing value by significantly reducing total cost of ownership and increasing ROI.

### Sample WageWorks Clients

WageWorks has been fortunate to partner with some of America’s most admired companies including:

Boeing  
Ingersoll Rand  
Morgan Stanley  
Hubbell  
Baker and McKenzie

Mass Mutual  
Lowe’s  
McGraw-Hill  
Rice University  
McKesson Corporation

Ford  
Wells Fargo  
Viacom  
Nordstrom  
Exelon

Putnam  
MetLife  
Cardinal Health  
Pfizer  
Coca-Cola Enterprises

## WageWorks Executive Leadership Team

The WageWorks leadership team provides a broad cross section of service and transaction processing experience from various companies including First Data Corp, American Express, CBIZ and other leading organizations. Our team includes:

- Joe Jackson – Chief Executive Officer
- Edgar Montes – Senior Vice President, Service Delivery Operations
- Rich Green – Chief Financial Officer
- Greg Stroud – Senior Vice President, Client Services
- John Doheny – Senior Vice President, Sales
- Kim Jackson – Senior Vice President and General Counsel
- Clem O'Donnell – Chief Technology Officer
- Jody Dietel – Compliance Officer, SIGIS Chairperson and President, and ECFC Board Member
- Miles Ross – President, MHM Resources
- May Speck – Vice President, Human Resources

WageWorks is a privately held company that was been named to *Inc. Magazines* Fastest Growing Companies from 2003 to 2007. In 2008, WageWorks was named to Deloitte Technology Fast 50 list for Silicon Valley Internet, Media, Entertainment and Communications companies.

We are headquartered in San Mateo, Calif. and have offices in New York, NY, Tempe, Ariz., Kansas City, Kan., Troy, Mich., Vista, Calif. and Mequon, Wis.