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PAYCOM, A WELSH, CARSON, ANDERSON & STOWE PORTFOLIO COMPANY, COMPLETES INITIAL PUBLIC OFFERING

New York, NY – April 24, 2014 – Welsh, Carson, Anderson & Stowe (the “Firm” or “WCAS”), a private equity firm exclusively focused on information/business services and healthcare, announced that Paycom, a portfolio company, had successfully completed an initial public offering (“IPO”) on April 14, 2014. In the IPO and with the underwriters exercising their option to acquire additional shares (“green shoe”), WCAS sold 2.84 million shares and received a \$48 million preferred stock repayment. WCAS continues to hold 27.6 million Paycom shares, representing approximately \$450 million of current value.

In July 2007, WCAS closed on the \$80 million recapitalization of Paycom, a rapidly growing independent provider of payroll processing on a Software as a Service (“SaaS”) basis, targeting small- to mid-sized businesses with approximately 50-2,000 employees. This proprietary transaction was the result of a 12-month comprehensive review of the attractive payroll processing sector under our map-and-attack strategy. Since WCAS’s acquisition of Paycom, the Company has grown its product offering to comprise a comprehensive, cloud-based human capital management (“HCM”) software solution built on a single database.

Paycom was originally founded in 1998 by Chad Richison, an ex-ADP senior manager, to create a new outsourced HCM software provider for small- and medium-sized firms that were not satisfied with their current HCM options. Paycom’s comprehensive, fully scalable solution also allows it to pursue enterprise clients. Paycom, headquartered in Oklahoma City, had 5 sales offices with 31 sales representatives at the end of 2006. Paycom has grown to over 30 sales teams and over 840 employees under WCAS’s ownership. The Company’s strategy is to gain market share by offering a better, easier to use HCM platform with exceptional levels of customer service. Paycom is following an aggressive organic growth strategy by opening offices in new regions, increasing its sales force and pursuing strategic channel relationships.

With client retention rates averaging 91% over the last five years and a largely monthly recurring revenue model, Paycom has a very predictable revenue stream and high free cash flow

conversion. Paycom currently services over 1 million employees across more than 6,750 clients. Revenue has grown from \$30 million in 2009 to \$108 million in 2013, representing an organic compounded annual growth rate of 38%.

About Welsh, Carson, Anderson & Stowe

Welsh, Carson, Anderson & Stowe focuses its investment activity in two target industries, information/business services and healthcare. Since its founding in 1979, the Firm has organized 15 limited partnerships with total capital of \$20 billion. The Firm is currently investing an equity fund, Welsh, Carson, Anderson & Stowe XI, L.P. See www.welshcarson.com to learn more.