

April 8, 2025



Paychex, Inc. Announces Pricing of its Senior Notes

ROCHESTER, N.Y.--(BUSINESS WIRE)-- [Paychex, Inc.](#) (Nasdaq: PAYX) today announced the pricing of a public offering of \$4.2 billion aggregate principal amount of senior notes, consisting of \$1.5 billion aggregate principal amount of 5.100% notes due 2030, \$1.5 billion aggregate principal amount of 5.350% notes due 2032, and \$1.2 billion aggregate principal amount of 5.600% notes due 2035. The offering is expected to close on or about April 10, 2025, subject to the satisfaction of customary closing conditions.

The intended use of the net proceeds from the offering is to fund the previously announced acquisition of Paycor HCM, Inc. ("Paycor"), including the payment of related fees and expenses, with any remaining net proceeds for general corporate purposes.

J.P. Morgan and BofA Securities are acting as joint book-running managers for the offering.

Paychex has filed a registration statement (including a prospectus and preliminary prospectus supplement) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the base prospectus in that registration statement, the applicable preliminary prospectus supplement and the other documents Paychex has filed with the SEC for more complete information about Paychex and this offering. Copies of the prospectus supplement and accompanying prospectus may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus-req_fi@jpmchase.com and postsalemanualrequests@broadridge.com, or BofA Securities, Inc. at NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, Email: dq.prospectus_requests@bofa.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the debt securities or any other securities, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities may be made only by means of the prospectus supplement and the accompanying prospectus.

About Paychex

Paychex, Inc. (Nasdaq: PAYX) is an industry-leading HCM company delivering a full suite of technology and advisory services in human resources, employee benefit solutions, insurance, and payroll. The company serves over 745,000 customers in the U.S. and Europe and pays one out of every 12 American private sector employees. The more than 16,000 people at Paychex are committed to helping businesses succeed and building thriving communities where they work and live.

Forward-Looking Statements

Certain written statements made in this Press Release may contain, and members of management may from time to time make or discuss statements which constitute, “forward-looking statements” within the meaning of the safe harbor provisions of the United States (“U.S.”) Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words and phrases as “expect,” “outlook,” “will,” “guidance,” “projections,” “strategy,” “mission,” “anticipate,” “believe,” “can,” “could,” “design,” “may,” “possible,” “potential,” “should,” and other similar words or phrases. Forward-looking statements include, without limitation, all matters that are not historical facts. Examples of forward-looking statements include, among others, statements we make regarding operating performance, events, or developments that we expect or anticipate will occur in the future, including statements relating to the expected closing of this offering, our outlook, revenue growth, earnings, earnings-per-share growth, and similar projections, and the pending acquisition of Paycor.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to known and unknown uncertainties, risks, changes in circumstances, and other factors that are difficult to predict, many of which are outside our control. Our actual performance and outcomes, including without limitation, our actual results and financial condition, may differ materially from those indicated in or suggested by the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

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