

January 9, 2012



Paychex Acquires Icon Time Systems

Paychex previously partnered with time and attendance technology leader on time clock for small businesses

ROCHESTER, N.Y.--(BUSINESS WIRE)-- Paychex, Inc. (NASDAQ:PAYX), a leading provider of [payroll](#), [human resource](#), and [employee benefits](#) solutions for small and medium-sized businesses, today announced it has acquired Icon Time Systems, Inc., an industry leader in time and attendance solutions for small businesses. Paychex initially partnered with Icon Time Systems in February 2011 for the successful launch of the Paychex PST 1000 time clock, an easy-to-use system that delivers progressive time and attendance technology to small businesses.

"We are pleased to bring Icon Time Systems and its employees on board at Paychex," said Martin Mucci, Paychex president and chief executive officer. "They've been a great partner over the last year in helping to drive revenue growth with our PST 1000 time clock. With Icon's experience and innovation in the time and attendance market, we expect to gain even greater results in this part of our business through the acquisition."

Icon Time Systems, a privately held company founded in 1989, serves small businesses with its PC-based and web-enabled time and attendance products.

"Our vision has always been to fit seamlessly into a full suite of best-of-breed services available to any small business," said Andrew King, Icon Time Systems president. "Having the ability to offer small businesses a 'punch-to-paycheck' solution – united by one vision and backed by the professional services sales force at Paychex and Icon's solid reseller network – means those businesses will have a wide range of options, delivered with top-quality customer service."

Based in Beaverton, Oregon, Icon Time Systems will operate as a wholly owned subsidiary of Paychex. Terms of the acquisition were not disclosed. Icon's 16 employees will remain in the Beaverton office.

Icon Time Systems was named one of the Fastest-growing Private 100 Companies in Oregon from 2004 through 2008.

About Paychex

Paychex, Inc. (NASDAQ:[PAYX](#)) is a leading provider of payroll, human resource, and benefits outsourcing solutions for small- to medium-sized businesses. The company offers comprehensive payroll services, including payroll processing, payroll tax administration, and employee pay services, including direct deposit, check signing, and Readychex®. Human resource services include 401(k) plan recordkeeping, section 125 plans, a professional employer organization, time and attendance solutions, and other administrative services for business. A variety of business insurance products, including group health and workers'

compensation, are made available through Paychex Insurance Agency, Inc. Paychex was founded in 1971. With headquarters in Rochester, New York, the company has more than 100 offices serving approximately 564,000 payroll clients nationwide as of May 31, 2011. For more information about Paychex and our products, visit www.paychex.com.

About Icon Time Systems

Icon Time Systems specializes in the manufacture of time and attendance solutions for small businesses. Founded in 1989, the company keeps a singular focus on producing employee time clocks that are quick to install, simple to operate, and highly reliable, giving business owners an effective tool to manage payroll costs and optimize performance. Restaurants, medical offices, manufacturing and retail companies throughout the world use Icon Time Systems products. Corporate headquarters are located at 15201 N.W. Greenbrier Parkway, Beaverton, OR, 97006. For more information, please visit www.icontime.com.

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Source: Paychex, Inc.