

PayPal Completes Acquisition of Honey

SAN JOSE, Calif., Jan. 6, 2020 /PRNewswire/ -- [PayPal Holdings, Inc.](#) (NASDAQ: PYPL) announced today that it has completed its acquisition of [Honey Science Corporation](#) for approximately \$4 billion in cash. This transaction will transform the shopping experience for PayPal's consumers while increasing sales and customer engagement for its merchants.

"We're thrilled to complete this transformative transaction and to welcome the Honey team to the PayPal family," said Dan Schulman, president and CEO of PayPal. "The addition of Honey to our platform enables a significant step forward in our commitment to provide powerful services and tools for merchants and consumers, move beyond our core checkout proposition and significantly enhance the shopping experience for our 300 million consumers and merchants."

Honey Co-founders George Ruan and Ryan Hudson will continue to lead the Honey team as part of PayPal's global consumer product and technology organization, reporting to Senior Vice President John Kunze.

To learn more and join Honey, visit www.joinhoney.com/paypal.

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering 300 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit paypal.com.

About Honey

Honey Science Corporation is an L.A.-based tech company building tools to help people save time and money when shopping online. What started as a browser extension has grown into a suite of free tools that help everyone shop with confidence. From notifying you when a price drops, to showing you the lowest prices available, Honey provides you with the information that you need to make the best decisions with your money. With approximately 17 million monthly active users, Honey has helped millions of people find more than \$1 billion in savings in the past year. Visit www.joinhoney.com to shop smarter.

Forward-Looking Statements

This announcement contains "forward-looking" statements within the meaning of applicable securities laws. Forward-looking statements and information relate to future events and future performance and reflect PayPal's expectations regarding the impact of this transaction on PayPal's and Honey's financial and operating results and business, the operation and management of Honey after the acquisition, and the timing of the closing of the acquisition. Forward-looking statements may be identified by words such as "seek", "believe", "plan", "estimate", "anticipate", "expect", "project", "forecast", or "intend", and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and any other similar expressions.

Forward-looking statements involve risks and uncertainties which may cause actual results to differ materially from the statements made, and, accordingly, readers should not place undue reliance on forward-looking statements and information. Factors that could cause or contribute to such differences include, but are not limited to, the reaction to the transaction of Honey's customers and business partners, the reaction of competitors to the transaction, the retention of Honey's employees, PayPal's plans for Honey, economic and political conditions in the global markets in which PayPal and Honey operate, the future growth of PayPal's and Honey's businesses and the possibility that integration following the transaction may be more difficult than expected.

More information about these and other factors that could adversely affect PayPal's results of operations, financial condition and prospects or that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in PayPal Holdings, Inc.'s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission (the "SEC"), and its future filings with the SEC.

The forward-looking statements contained in this announcement speak only as of the date hereof. PayPal expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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