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PayPal Completes Acquisition of Hyperwallet

SAN JOSE, Calif.--(BUSINESS WIRE)-- PayPal Holdings, Inc. (NASDAQ: PYPL) announced today that it has completed its acquisition of Hyperwallet for approximately \$400 million USD. This transaction will strengthen PayPal's payout capabilities and enhance PayPal's ability to provide an integrated suite of payment solutions to ecommerce platforms and marketplaces around the world.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20181115005757/en/>



Left to right: Peter Burrige, global chief operating officer of Hyperwallet, Juan Benitez, general manager of Braintree, and Brent Warrington, CEO of Hyperwallet. (Photo: Business Wire)

"Ecommerce platforms and marketplaces have been focused on creating frictionless experiences for sellers to accept payments from buyers - an area where PayPal and Braintree have really innovated, powering many of the world's largest and most noteworthy marketplaces," said Bill Ready, chief operating officer, PayPal. "We look forward to working with Brent and the Hyperwallet team to strengthen our platform with advanced payout capabilities as we build on our aspiration to serve the digital economy with a full operating system for commerce."

With the close of the deal, Brent Warrington, CEO of Hyperwallet, now joins PayPal and will continue to lead Hyperwallet, reporting to Juan Benitez, VP and general manager of Braintree.

"I am proud of everything we've built at Hyperwallet - from humble beginnings as a Vancouver-based startup to a global, world-class payouts company with an unwavering dedication to our customers," said Warrington. "The combination of PayPal

and Hyperwallet creates a powerful set of tools and services to help our customers pay the planet."

About PayPal

Fueled by a fundamental belief that having access to financial services creates opportunity, PayPal Holdings, Inc. (NASDAQ: PYPL) is committed to democratizing financial services and empowering people and businesses to join and thrive in the global economy. Our open digital payments platform gives PayPal's 254 million active account holders the confidence to connect and transact in new and powerful ways, whether they are online, on a mobile device, in an app, or in person. Through a combination of technological innovation and strategic partnerships, PayPal creates better ways to manage and move money, and offers choice and flexibility when sending payments, paying or getting paid. Available in more than 200 markets around the world, the PayPal platform, including Braintree, Venmo and Xoom, enables consumers and merchants to receive money in more than 100 currencies, withdraw funds in 56 currencies and hold balances in their PayPal accounts in 25 currencies. For more information on PayPal, visit <https://www.paypal.com/about>. For PayPal Holdings, Inc. financial information, visit <https://investor.paypal-corp.com>.

About Hyperwallet

Hyperwallet's global payout platform provides growing organizations with a fast, efficient, and transparent way to distribute funds to payees almost anywhere in the world. Trusted by enterprise, ecommerce, and on-demand platforms, Hyperwallet makes it easy to deliver a superior payment experience through a single integration. Put your payees in control with a range

of convenient payment methods, enhanced financial management tools, integrated payment tracking, and user-friendly compliance and identity verification. Hyperwallet has offices in San Francisco, Austin, London, Sydney, and Vancouver. You can learn more at hyperwallet.com.

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 Hyperwallet's financial and operating results and business, and the operation and management of Hyperwallet after the acquisition. Forward-looking statements may be identified by words such as "seek", "believe", "plan", "estimate", "anticipate", "expect", "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 Hyperwallet's customers and business partners, the reaction of competitors to the transaction, the retention of Hyperwallet's employees, PayPal's plans for Hyperwallet, economic and political conditions in the global markets in which PayPal and Hyperwallet operate, the future growth of PayPal's and Hyperwallet's businesses and the possibility that integration following the transaction may be more difficult than expected. More information about these and other factors 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.

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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