

PayPal Completes Acquisition of GoPay

SAN JOSE, Calif., Dec. 19, 2019 /PRNewswire/ -- [PayPal Holdings, Inc.](#) (NASDAQ: PYPL) announced today that it has completed its acquisition of a 70% equity interest in Guofubao Information Technology Co., Ltd. (GoPay), following approval of the transaction by the People's Bank of China on September 30. With the close of the deal, PayPal is the first foreign payments platform licensed to provide online payment services in China.

"We're pleased to complete this historic transaction, which enables us to broaden our participation in such a dynamic market," said Dan Schulman, president and CEO, PayPal. "This important step will allow us to be a stronger partner to Chinese financial institutions and technology platforms. We look forward to contributing to the growth of China's e-commerce and payments ecosystem."

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](#).

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 GoPay's financial and operating results and business, the operation and management of GoPay 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 GoPay's customers and business partners, the reaction of competitors to the transaction, the retention of GoPay's employees, PayPal's plans for GoPay, including the possibility that integration may be more difficult than expected, and the future growth of PayPal's and GoPay's businesses. 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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