NEWS RELEASE

PayPal Partners with Even to Provide New Tools to Improve the Financial Health of its Workforce

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SAN JOSE, Calif., Nov. 17, 2020 /PRNewswire/ -- **PayPal** today announced it is partnering with **Even**, the responsible on-demand pay platform, as part of its continued commitment to improve the financial health of its workforce. All PayPal employees in the U.S. can now use Even to get paid early, automatically budget and grow their savings, and have full visibility into their earnings through an easy-to-use mobile app.

"Over the past year, we've made significant investments to strengthen the financial health of our workforce," said Dan Schulman, president and CEO, PayPal. "We've made substantial progress to increase the net disposable income of all our employees, and our work with Even will help drive further improvements. Together, we'll help employees safely navigate cash flow challenges, stay on budget, build financial resilience and reach long-term savings goals."

PayPal launched its employee financial wellness initiative after conducting an assessment in 2018 that examined the financial wellness of its hourly and entry-level workers. The company found that despite market pay alignment, many employees were still struggling to pay their bills each month. In response to those findings, PayPal took immediate action to address these issues with the goal of increasing its hourly and entry-level employees' net disposable income (NDI) to 20 percent. Net disposable income is the calculation of the financial amount left after paying taxes and necessary living expenses.

Last year, the company rolled out a comprehensive financial health program that included lowering the cost of healthcare benefits, making every employee a stockholder, raising wages and offering new financial learning and counseling programs. By the beginning of 2021 – one full year after instituting these substantive changes to improve employees' financial well-being – PayPal estimates that the minimum NDI among hourly and entry-level workers will be approximately 16 percent, up from as low as 4 percent in some locations.

"Dan Schulman and PayPal are ahead of the curve," said Jon Schlossberg, CEO, Even. "Dan is showing the country – and other CEOs – that investing in the financial health and resilience of your people isn't just the right thing to do. It's the right thing to do for business."

PayPal plans to introduce equivalent early wage access services to its employees in other markets in early 2021.

Beyond investing in the financial health of its own workforce, PayPal recently partnered with JUST Capital, in collaboration with the Financial Health Network and Good Jobs Institute, to launch a new initiative aimed at making workers' financial security and health a C-suite priority at companies across the nation. The organizations have called on the CEOs of America's largest companies to conduct a Worker Financial Wellness Assessment as a vital first step toward understanding the financial vulnerability of their workforce and identifying opportunities to improve their resilience over the long-term.

PayPal Ventures, the company's venture capital arm, made an **investment** in Even earlier this year, further demonstrating PayPal's belief in Even's ability to deliver on its vision of working with employers to build a more resilient workforce.

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 more than 350 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit **paypal.com**.

About Even

Even's mission is to help companies reimagine the role of pay so people can create the lives they want. The tech company's platform takes a responsible approach to on-demand pay, pairing it with budgeting, automated savings, and visibility into daily earnings so users can safely resolve cashflow emergencies today while building financial resilience for the future. The result is greater stability and opportunity for employees, which is proven to result in more engaged and loyal workforces for employers. Even serves more than 600,000 active members and is the most popular opt-in employer benefit offered by Walmart, behind only healthcare and 401k. Headquartered in Oakland, California with offices in Raleigh, NC, the company was founded in 2015 by former Instagram and Google engineers.

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