



NEWS RELEASE

# PayPal Recommends Stockholders Reject Mini-tender Offer by TRC Capital Corporation

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SAN JOSE, Calif., Feb. 24, 2023 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) has been notified of an unsolicited mini-tender offer by TRC Capital Corporation (TRC) to purchase up to up to 2,000,000 shares of PayPal common stock, representing significantly less than one percent of PayPal's common stock outstanding. The offering price of \$71.36 per share is 4.42 percent below the closing price per share of PayPal's common stock on February 17, 2023.

PayPal recommends that stockholders do not tender their shares in response to TRC's offer because the offer is below the current market price of PayPal's shares and is subject to numerous conditions, including TRC Capital Corporation obtaining financing for the offer. There is no guarantee the conditions of the offer will be satisfied. Stockholders who have already tendered their shares may withdraw them at any time by providing notice in the manner described in the TRC offering documents prior to the expiration of the offer, which is currently scheduled for 12:01 a.m. EDT on March 22, 2023, unless extended.

PayPal does not endorse TRC unsolicited mini-tender offer and is not affiliated or associated in any way with TRC, its mini-tender offer, or its mini-tender offer documents.

Because TRC's mini-tender offer is for less than 5% of PayPal's outstanding shares, it is not subject to many of the disclosure and procedural requirements of Securities and Exchange Commission (SEC) rules that are designed to protect investors. TRC has made similar unsolicited mini-tender offers for stock of other public companies. The SEC has cautioned investors about mini-tender offers, providing guidance to investors at <http://www.sec.gov/investor/pubs/miniend.htm>.

Stockholders should obtain current market quotations for their shares, consult with their broker or financial advisor, and exercise caution with respect to TRC's mini-tender offer. PayPal requests that a copy of this news release be included with all distributions of materials relating to TRC's mini-tender offer related to PayPal's common stock.

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