

PayPal to acquire Curv

PayPal has agreed to acquire Curv, a leading provider of cloud-based infrastructure for digital asset security, to accelerate and expand its initiatives to support cryptocurrencies and digital assets.

SAN JOSE, Calif., March 8, 2021 /PRNewswire/ -- [PayPal Holdings, Inc.](#) (NASDAQ: PYPL) today announced that it has agreed to acquire Curv to accelerate and expand its initiatives to support cryptocurrencies and digital assets. Curv is a leading provider of cloud-based infrastructure for digital asset security based in Tel Aviv, Israel.

In October 2020, PayPal announced its commitment to help shape the role that digital currencies will play in the future of financial services and commerce. To drive sustained growth and innovation in this area, the company recently created a business unit focused on blockchain, crypto and digital currencies. Curv will join the newly formed group, with its strong team of technologists adding technical expertise to PayPal.

"The acquisition of Curv is part of our effort to invest in the talent and technology to realize our vision for a more inclusive financial system," said Jose Fernandez da Ponte, vice president and general manager, blockchain, crypto and digital currencies, PayPal. "During our conversations with Curv's team, we've been impressed by their technical talent, entrepreneurial spirit, and the thinking behind the technology they've built in the last few years. We're excited to welcome the Curv team to PayPal."

Curv was founded in 2018 by CEO Itay Malinger and CTO Dan Yadlin.

"As a pioneer in security infrastructure for digital assets, Curv is proud to be recognized as an innovator and trusted partner to leading financial institutions around the world," said Malinger. "Now, as the adoption of digital assets accelerates, we feel there's no better home than PayPal to continue our journey of innovation. We're excited to join PayPal in expanding the role these assets play in the global economy."

PayPal expects to complete the acquisition in the first half of 2021. Financial terms of the deal were not disclosed.

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 375 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](#).

About Curv

Curv is a global trusted provider of digital asset security technology that is delivered as a fully scalable, enterprise-grade and compliant cloud service. Curv's multi-party computation (MPC) technology simultaneously provides institutions the protection, instant availability and total autonomy over digital assets required to thrive in the digital economy. For more information, visit [curv.co](#).

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 Curv's business 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 timing and satisfaction of closing conditions in connection with the transaction, the possibility that the transaction may not close, the reaction to the transaction of Curv's customers and business partners, the reaction of competitors to the transaction, the retention of Curv's employees, PayPal's plans for Curv, economic

and political conditions in the global markets in which PayPal and Curv operate, the future growth of PayPal's and Curv'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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