

eBay Issues Update on Proposed Transaction of eBay Classifieds Group

The UK Competition and Markets Authority accepts remedies in principle



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SAN JOSE, Calif., March 2, 2021 /PRNewswire/ -- eBay Inc. (NASDAQ: EBAY) can confirm that the UK Competition and Markets Authority (CMA) has announced that it considers there are reasonable grounds to believe the remedies presented by eBay and Adevinta address their concerns with respect to the proposed transaction between eBay and Adevinta.

The remedies proposed by eBay and Adevinta are the divestment of each company's primary classifieds operations in the UK: Shpock, Gumtree (UK) and Motors.co.uk. These remedies have been proposed in response to the competition concerns raised by the CMA on February 16, 2021.

In 2019, eBay Classifieds Group's UK business accounted for less than 10% of its consolidated revenues and Adevinta's UK business accounted for only 1% of its consolidated revenues. On a combined basis, the UK would represent less than 5% of total consolidated revenues.

eBay and Adevinta remain excited about the proposed combination of Adevinta and eBay Classifieds Group and now target closing the transaction in Q2 2021, subject to final ratification of the remedies execution plan by the CMA and receipt of outstanding regulatory approval in Austria.



About eBay:

eBay Inc. (Nasdaq: EBAY) is a global commerce leader that connects millions of buyers and sellers in 190 markets around the world. We exist to enable economic opportunity for individuals, entrepreneurs, businesses and organizations of all sizes. Founded in 1995 in San Jose, California, eBay is one of the world's largest and most vibrant marketplaces for discovering great value and unique selection. In 2020, eBay enabled \$100 billion of gross merchandise volume. For more information about the company and its global portfolio of online brands, visit www.ebayinc.com.

Forward-Looking Statements:

Certain statements herein are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Such forward-looking statements are often identified by words such as "anticipate," "approximate," "believe," "commit," "continue," "could," "estimate," "expect," "hope," "intend," "may," "outlook," "plan," "project," "potential," "should," "would," "confident," "will" and other similar words or expressions. Such forward-looking statements reflect eBay's current expectations or beliefs concerning future events and actual events may differ materially from historical results or current expectations. The reader is cautioned not to place undue reliance on these forward-looking statements, which are not a guarantee of future performance and are subject to a number of uncertainties, risks, assumptions and other factors, many of which are outside the control of eBay. The forward-looking statements in this document address a variety of subjects including, for example, the closing of the Transaction and the potential benefits of the Transaction. The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements: the possibility that regulatory and other approvals and conditions to the Transaction are not received or satisfied on a timely basis or at all, including the possibility that the parties are not able to agree with the CMA on acceptable solutions to address the CMA's concerns; the possibility that eBay may not fully realize the projected benefits of the Transaction; changes in the anticipated timing for closing the Transaction; business disruption during the pendency of or following the Transaction; diversion of management time on Transaction-related issues; the reaction of customers and other persons to the Transaction; and other events that could adversely impact the completion of the Transaction, including COVID-19 and industry or economic conditions outside of our control. In addition, actual results are subject to other ☞

risks and uncertainties that relate more broadly to eBay's overall business, including those more fully described in eBay's filings with the Securities and Exchange Commission ("SEC"), including its annual report on Form 10-K for the fiscal year ended December 31, 2020 and subsequent quarterly reports on Form 10-Q. The forward-looking statements in this document speak only as of this date. We undertake no obligation to revise or update publicly any forward-looking statement, except as required by law.

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