NEWS RELEASE

eBay and Starboard Value Issue Statement

4/16/2020

SAN JOSE, Calif. , April 16, 2020 /PRNewswire/ -- eBay Inc. (" eBay " or the "Company") and Starboard Value LP (together with its affiliates, "Starboard") today issued a joint statement. Following the hiring of Jamie Iannone as eBay 's new CEO, Starboard has withdrawn its nomination of director candidates for election at eBay 's 2020 Annual Meeting of Stockholders. The Company anticipates holding the 2020 Annual Meeting in June.

In addition, eBay has announced today that the Company expects to name a new independent director to its Board in the next few months and, as part of its evaluation process of potential director candidates, it will consider the individuals Starboard nominated.

Tom Tierney , eBay 's Chairman of the Board, said, "We appreciate Starboard's thoughtful and constructive dialogue over the past 20 months, including their recent identification of highly-qualified Board candidates, whom we look forward to meeting. This conclusion best positions our Company and our new Chief Executive Officer to move forward and achieve all that we and Starboard hope can be accomplished for our stockholders, employees, and community of buyers and sellers."

Peter Feld , Managing Member of Starboard, said, "We appreciate the constructive relationship we have with eBay 's Board of Directors and management team. We are pleased with the Company's actions taken in connection with its strategic portfolio review, including the completed sale of StubHub and the recent confirmation that eBay has been exploring potential value-creating alternatives for Classifieds with multiple parties, and we are excited about the hiring of an accomplished CEO in Jamie Iannone . We commend the Board on these actions, which are aligned with our recommendations and our shared goal of long-term stockholder value creation. We are excited to build a relationship with Jamie, and we look forward to sharing our views with him on the opportunities we see to drive improvements in the Marketplace business."

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