



NEWS RELEASE

Happy Returns joins forces with PayPal

5/13/2021

6/7/21 Update: We are pleased to announce that we have completed the acquisition of Happy Returns.

We started Happy Returns nearly six years ago with the mission of making returns beautiful for shoppers, retailers, and the planet. At that time, we saw that returning goods bought online was wasteful, expensive and cumbersome for everyone involved. We introduced box-free, in-person return drop off as a solution for this pain point, offering a better experience for shoppers that lowered the cost for merchants and made returns more sustainable for the planet.

Happy Returns' progress since then has been astounding. Today, the box-free, in-person return process we pioneered is now table stakes in ecommerce. Our network includes more than 2,600 drop-off locations, in over 1,200 unique metro areas in every state in the continental U.S. (as well as Washington, DC). Hundreds of brand partners use our returns software and reverse logistics services, and our momentum is accelerating, enabling us to bring delightful returns experiences to a growing population of online shoppers.

The future has never been brighter for Happy Returns – that's why today we are excited to announce that we have joined forces with PayPal to accelerate our growth and extend our impact.

Happy Returns has had a close relationship with PayPal throughout our history. We have a deep respect for PayPal's ecommerce leadership, inclusive and innovative company culture, and commitment to expanding access to the global economy, and couldn't be more thrilled to be joining the PayPal family.

As part of PayPal, Happy Returns will continue offering a best-in-class returns experience to retailers and shoppers. Our technology and platform will help extend PayPal's commerce platform beyond discovery and payments to the post-purchase experience. With PayPal's support, we will also focus on improving our platform and expanding our

footprint, all with the goal of providing more customers with the most seamless, cost-effective and environmentally friendly way to make and process returns.

This is an incredibly exciting milestone for our company, and it would not have been possible without the hard work and dedication of our entire team. We are so proud of what our team has accomplished and are grateful for the tenacity, creativity and empathy Happy Returns employees bring to work each day. We are confident that the best is yet to come, and are looking forward to our next chapter as part of the PayPal organization.