

September 30, 2014

Financial Technology Partners LP FTP Securities LLC

Transaction Profile:

eBay Announces Plan to Spin Off PayPal



To Spin Off



Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

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eBay Announces Plan to Spin Off PayPal

Transaction Overview

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Apple Unveils Apple Pay



**Global Money Transfer:
Emerging Trends and
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Transaction Overview

- On September 30, 2014, eBay announced that its Board of Directors has approved a plan to separate the eBay and PayPal businesses into two independent publicly traded companies in 2015
 - eBay expects to complete the transaction as a tax-free spin-off in the second half of 2015
- John Donahoe, the President and CEO of eBay, and Bob Swan, the current CFO, are responsible for the separation of PayPal from eBay
 - This includes determining the appropriate management and capital structures of each business and organizing the appropriate operating agreements
 - Following the transaction, Donahoe and Swan will not have executive management roles in either of the companies, however, each intends to serve on one or both of the boards of each company
- David Wenig, the current President of eBay Marketplaces, will assume the CEO position of eBay post-transaction
 - Scott Schenkel, the current CFO of eBay Marketplaces, will assume the same position under the new eBay company
- eBay announced that Dan Schulman will join the company as PayPal's new President ; effective immediately
 - Schulman is expected to become the CEO of PayPal following the completion of the transaction
 - Previously served as the President of Enterprise Growth at American Express
- The transaction is subject to market, regulatory and certain other undisclosed conditions

Transaction Rationale

- Separation of PayPal from eBay creates a sharper strategic focus for each company and enables both to take advantage of new growth opportunities in the changing competitive landscape
 - Evolution of the payments and commerce industries requires each company to further develop and innovate its current product and service offerings in order to remain a global leader
- Existing synergies between PayPal and eBay are expected to decline over time
 - Arm's length operating agreements between the entities will enable both to capture ongoing synergies
- Spin-off is believed to be the best path for delivering sustainable shareholder value
 - PayPal, as a domestic and international leader in payments, and eBay, which provides a market leading e-commerce platform, should each create greater shareholder value through the separation

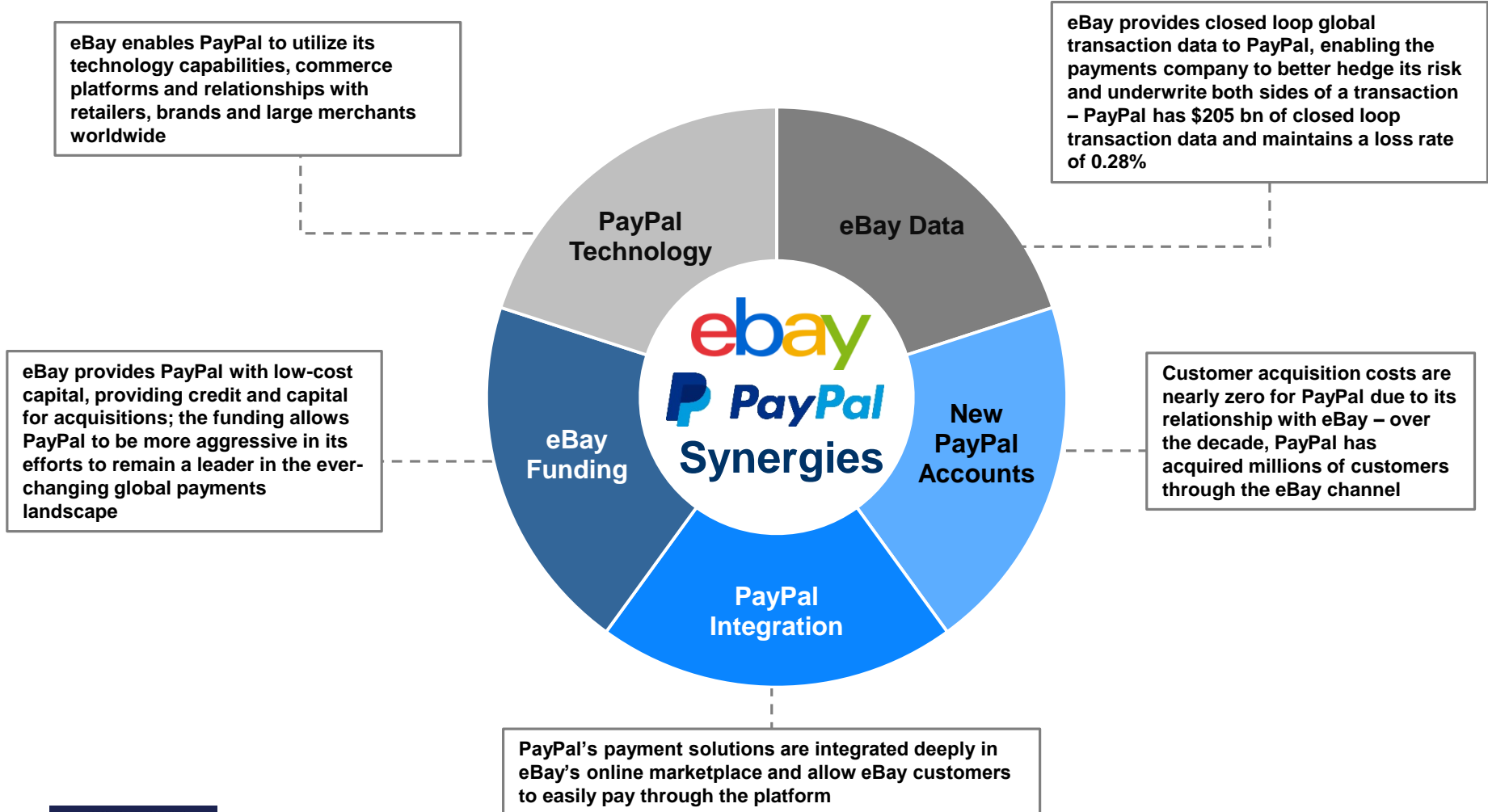
Management Commentary

"We are confident, following a thorough assessment of the relationships between eBay and PayPal, that operating agreements can maintain synergies going forward. Our board and management team believe that putting eBay and PayPal on independent paths in 2015 is best for each business and will create additional value for our shareholders." – John Donahoe, President & CEO, eBay



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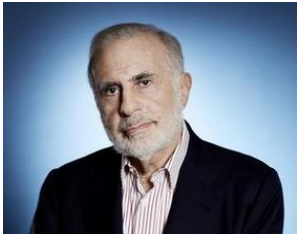
Current eBay and PayPal Relationship



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eBay / PayPal Spin-Off Timeline

Initial Spin-Off Proposal



Jan. 2014

- Carl Icahn acquires a 0.82% stake in eBay and makes a non-binding proposal to separate the two companies
- Nominates two members to the Company's Board of Directors, Johnathan Christodoro and Daniel Ninivaggi
- Accused sitting eBay directors, Marc Andreessen and Scott Cook, as conflicts of interest ⁽¹⁾

eBay Publicly Rejects Plan



Mar. 2014

“ In 2009, we divested Skype because synergies did not exist. This demonstrated our commitment to making rational decisions that are in the best long-term interests of the company and our shareholders. *But based on what we see today, we continue to believe that the company, our customers and our shareholders are best served by keeping PayPal and eBay together. In fact, today we see more and more commerce and payments competitors trying to replicate the eBay and PayPal model. We are seeing a convergence of commerce and payments businesses, not a separation.* ”

– John Donahoe, CEO, eBay

eBay / Icahn Proxy Fight



Apr. 2014

- Proxy fight ends when Icahn withdraws both his formal proposal to separate PayPal from eBay and his Board of Directors nominations – however, eBay agrees to appoint an independent director, David Dorman, to its board
- Icahn continues to insist that a separation would be most beneficial for the two companies and its shareholders
- Dorman previously served as the Chairman and CEO of AT&T

eBay Announces Spin-Off



Sep. 2014

“ *eBay and PayPal will be sharper and stronger, and more focused and competitive as leading, standalone companies in their respective markets. As independent companies, eBay and PayPal will enjoy added flexibility to pursue new market and partnership opportunities. And we are confident following a thorough assessment of the relationships between eBay and PayPal that operating agreements can maintain synergies going forward. Our board and management team believe that putting eBay and PayPal on independent paths in 2015 is best for each business and will create additional value for our shareholders.* ”

– John Donahoe



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eBay – Company Overview

Overview



CEO: John Donahoe

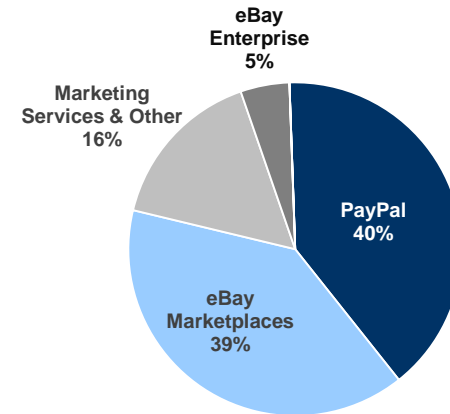
Headquarters: San Jose, CA

Market Cap: \$70.5 bn

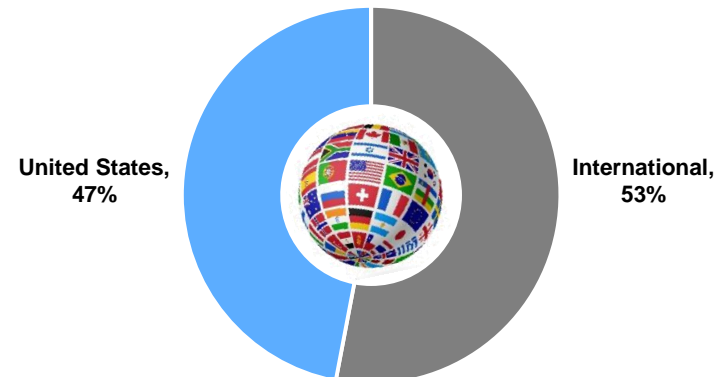
- eBay provides an e-commerce marketplace and auction platform to consumers and businesses of various sizes
- Continues to be a global leader in e-commerce by focusing on four key areas of growth, such as data collection, global and local penetration and mobile innovation
- Operates through three segments, Marketplaces, Payments and eBay Enterprise
 - Marketplaces enable users to buy and sell goods in an auction or “buy it now” context
 - PayPal is eBay’s payment segment and is deeply integrated into the eBay marketplace, facilitating the transfer of funds between buyers and sellers
 - eBay Enterprise powers omni-channel commerce, multichannel retailing and digital marketing for global enterprises in the U.S. and internationally

Revenue Diversification ⁽¹⁾

Revenue by Segment



Revenue by Geography



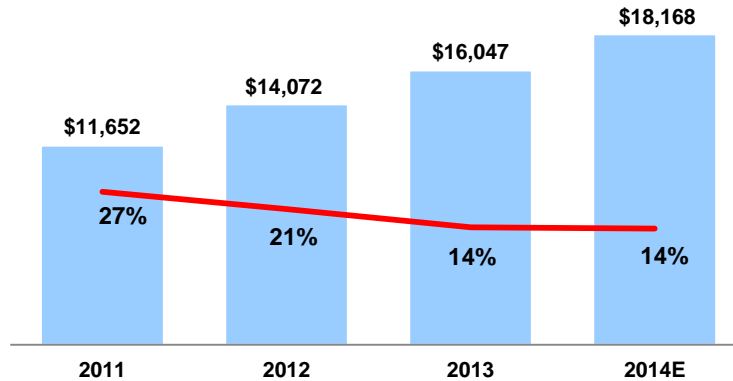


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eBay – Financial Overview

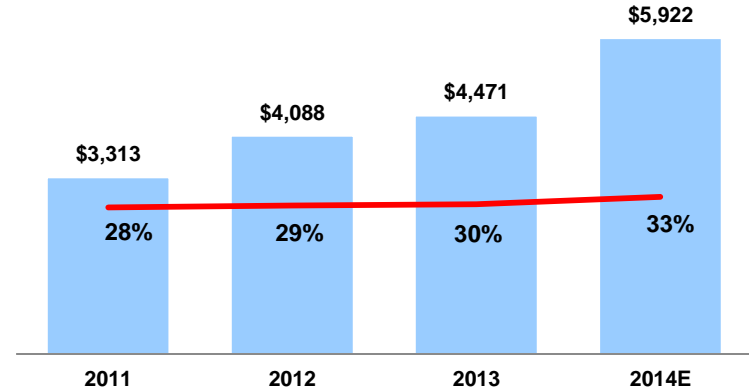
Revenue / % Growth

(\$ in mm)



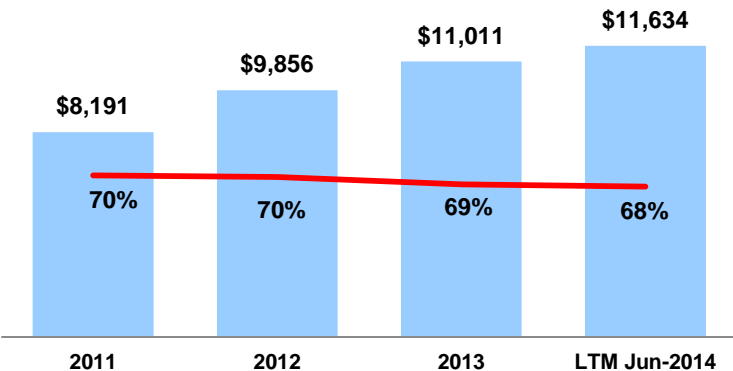
Adj. EBITDA / % Margin

(\$ in mm)



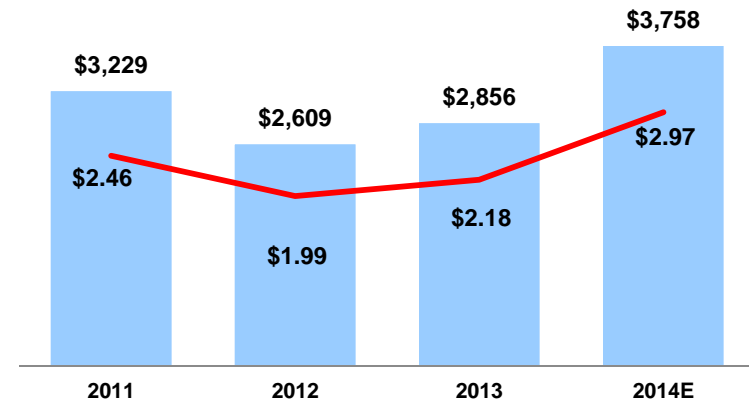
Gross Profit / % Margin

(\$ in mm)













Net Income / Diluted EPS

(\$ in mm)



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PayPal – Company Overview

Overview		Selected Acquisitions		
		Announce Date	Target	EV (\$ in mm)
President:	Dan Schulman	12/17/13	 StackMob Powering Mobile Applications	na
Headquarters:	San Jose, CA	11/06/13	 LOOP COMMERCE	\$12
Year Founded:	1998	11/26/13	 Braintree	800
<ul style="list-style-type: none"> Online payments and money transfer service that allows users to send money via email, phone, text message or Skype 		07/17/12	 card.io	na
<ul style="list-style-type: none"> Offers products to both individuals and businesses, including online vendors, auction sites and corporate users 		07/07/11	 ZONG	240
<ul style="list-style-type: none"> PayPal Mobile is one of PayPal's newest products; allows individuals to send payments by text message or by using PayPal's mobile browser or app 		04/28/11	 F70	na
<ul style="list-style-type: none"> The Company has 152 mm active registered accounts – allowing people and businesses to accept and make payments in more than 100 different currencies <ul style="list-style-type: none"> PayPal processes about 9.3 mm payments daily 		11/07/08	 BillMeLater®	945
<ul style="list-style-type: none"> In 2013, the Company reported \$20 bn spent globally on mobile devices with the PayPal mobile application 		02/08/08	 FraudSciences	154
		10/10/05	 VeriSign	370



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PayPal – Products and Services Overview

Express Checkout

- Allows customers to easily make a purchase with less clicks and less data input required – this means that they are more likely to complete the purchase
- Enables merchants to use the payment express lane to complement their existing payment solution
- Recent trials by several major retailer showed that the express checkout lead to a 6% increase in sales

Mobile Express Checkout

- Mobile payment solution leverages an existing PayPal API to allow merchants to seamlessly integrate the mobile checkout into their current system
- PayPal's mobile app enables users to wirelessly transfer money from their account to a PayPal merchant
- Testing shows a mobile conversion lift of 35% over other payment types

PayPal Credit

- Through Bill Me Later, the Company offers a credit solution for merchants to provide payment flexibility and promotional financing to their customers – leading to an increased number of sales and higher transaction values
- Service is available at more than 1,000 online stores
- Bill Me Later customers spend approximately 25% more than the average US online shopper ⁽¹⁾

PayPal Media Network

- Offers targeted advertisements to consumers through the online, offline and mobile channels
- Offers behavioral, demographic, location and contextual targeting capabilities

PayPal Here - POS

- Mobile payment solution is available on iOS devices and Android
- Merchants can download the PayPal Here app, then plug in the device into their smartphone or tablet to start accepting payments
- Enables merchants to accept any form of payment and charges 2.7% per US swipe transaction

Beacon - POS

- USB-enabled dongle that is compatible with most leading POS systems and allows merchants to receive payments from customers with the PayPal mobile app
- PayPal is expected to release Beacon by early 2015



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PayPal – Financial Overview

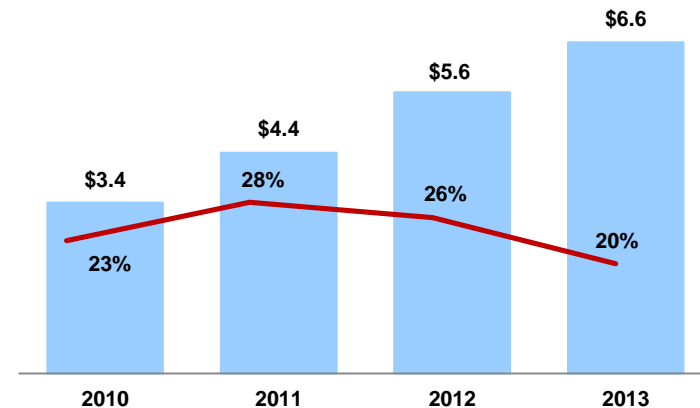
PayPal's consistent revenue and total payment volume growth is due in large part to its success in establishing its products and services in the international market

International Presence

- For the past consecutive 11 quarters, PayPal's international revenue represented more than half of PayPal's total revenue
- Cross-border trade has represented about a quarter of PayPal's business since 2009
- Total payment volume for merchant services was \$40.4 bn in 2Q2014
- Domestic and overseas merchants have been readily adopting the Company's payment solutions

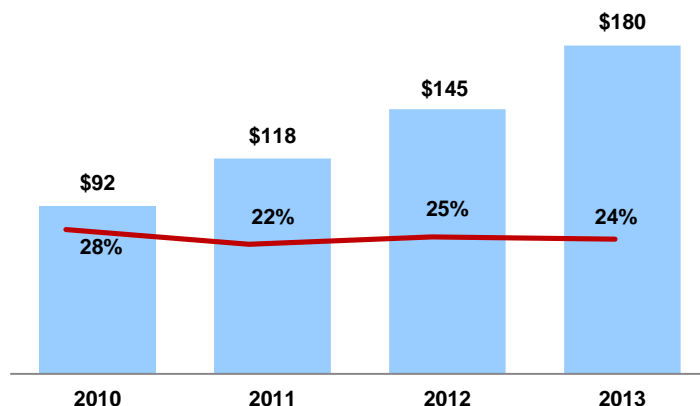
PayPal Revenues / % Growth

(in bn)



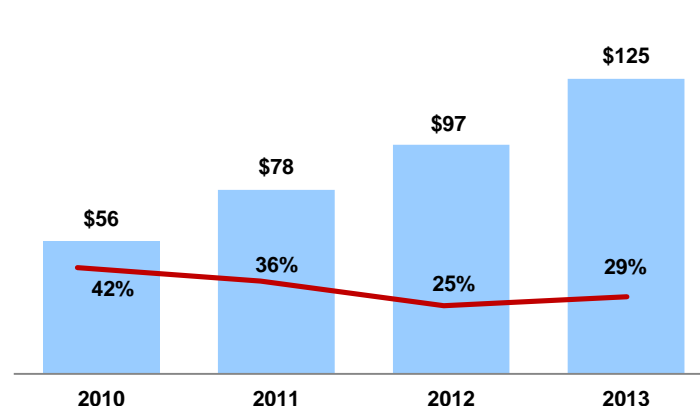
Total Payment Volume / % Growth

(in bn)



Total Payment Volume – Merchant Services / % Growth

(in bn)

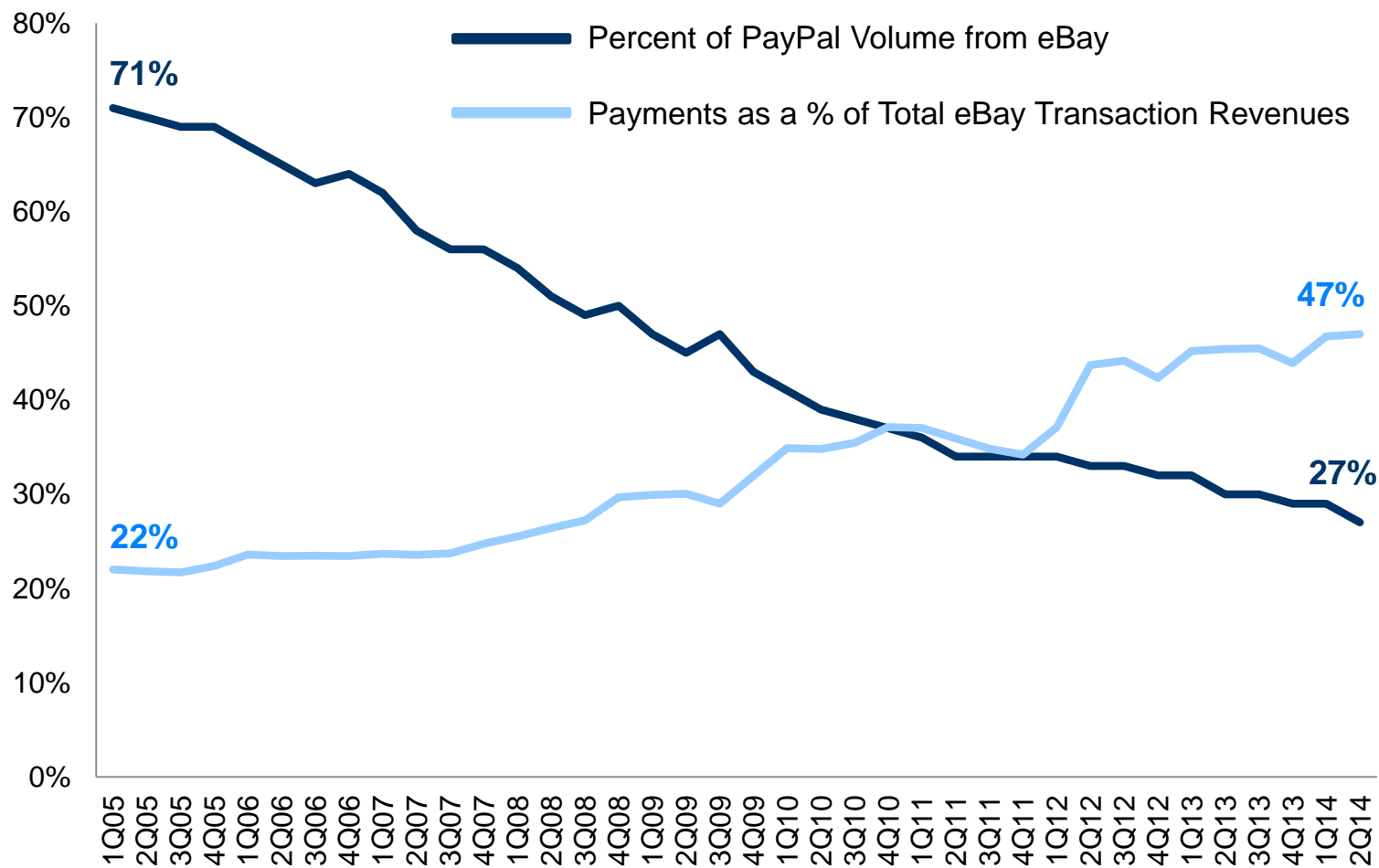




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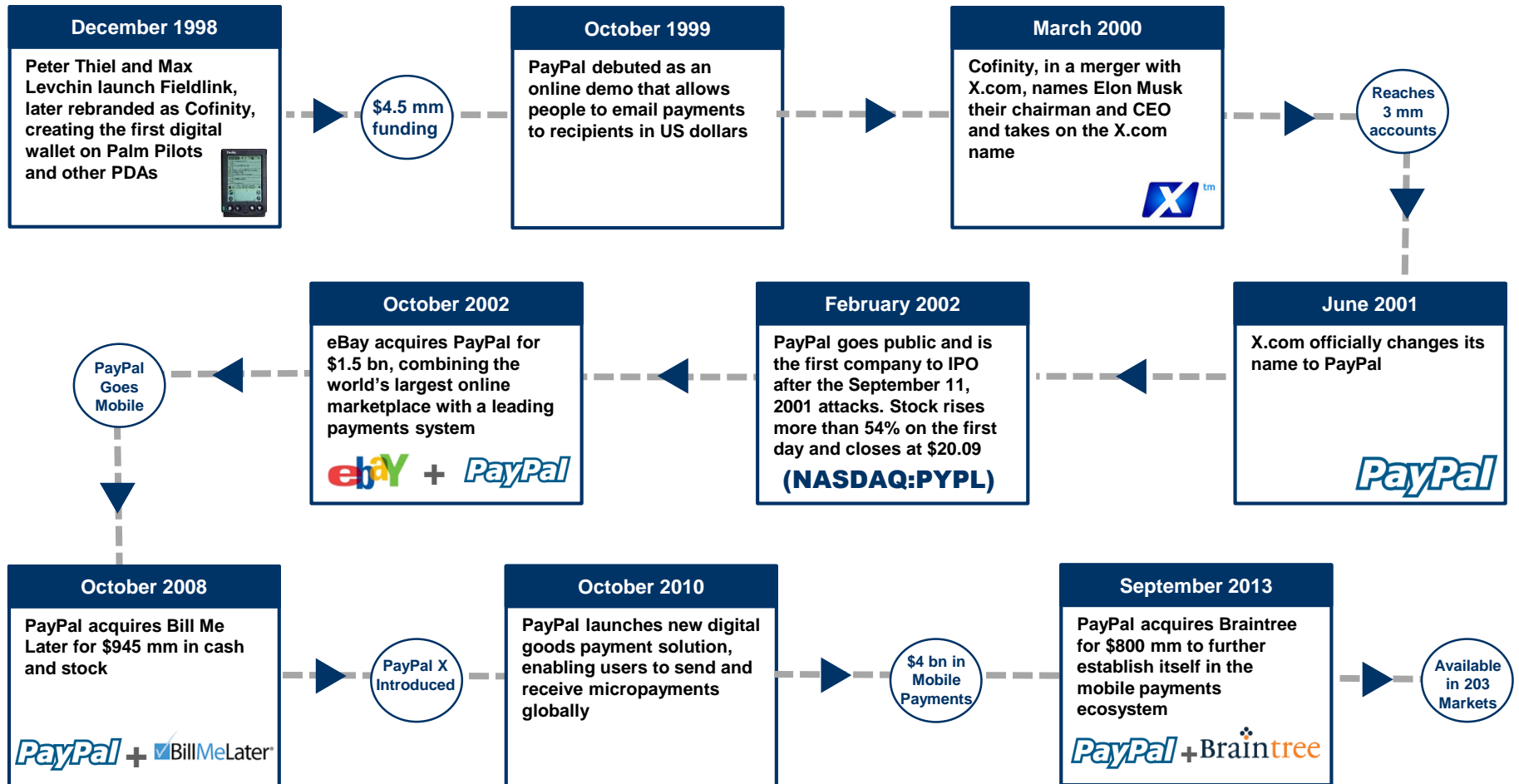
PayPal / eBay Relationship

PayPal's dependency on eBay has been falling sharply while PayPal's revenues have been steadily climbing as a percentage of eBay's overall transaction revenues



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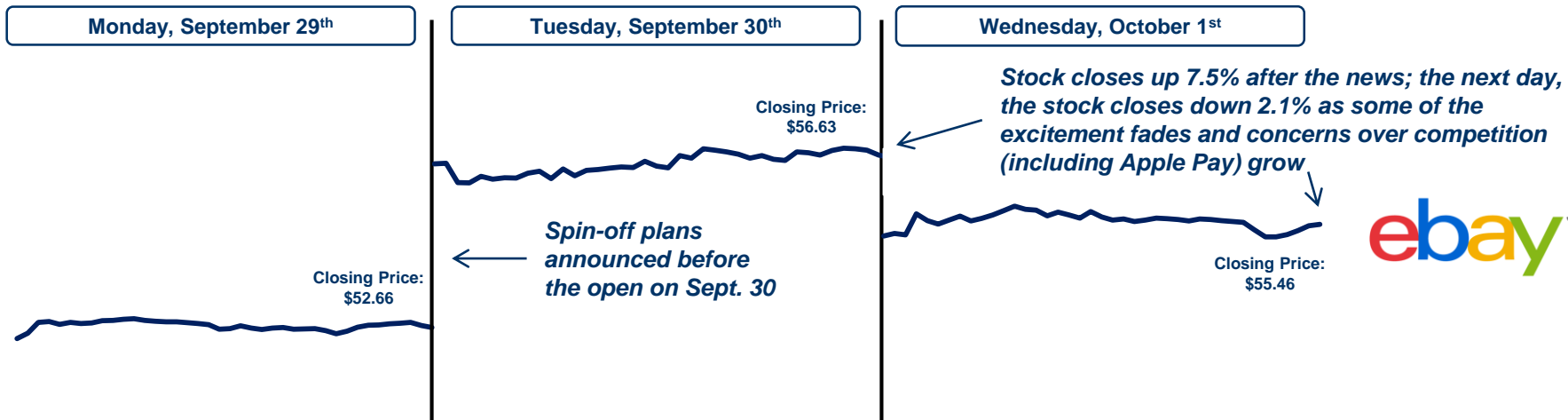
Selected Events in PayPal History



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Stock Market Reaction

Stock Price



Selected Analyst Commentary

- “At the end of the day, the most logical way that this plays out is that Alibaba ends up purchasing eBay’s marketplace. It lines up directly with how Alibaba runs their business and obviously exposes them to the U.S. and PayPal can be a standalone business...eBay marketplace, as it stands, really belongs as something bigger.” – Piper Jaffrey
- “We see limited stock upside in the near term. The stock’s positive reaction to the news puts it very close to our \$57 price target, which incorporates a sum-of-the-parts analysis...We believe an important value determinant may be the extent to which management can increase financial leverage and reduce expenses for eBay/Marketplaces, and details around management intentions will likely not emerge for some time.” – Canaccord Genuity
- “We looked at this scenario back when Carl Icahn was making his move and when you break the companies apart and look at the new margin structures of each business, you can get the [price] targets a little higher than they are today. It’s growing just a little below generally where e-commerce is. You got the core auction businesses. But it’s really that omni-channel business that’s the big future for eBay.” – SunTrust Robinson Humphrey
- “Clearly, today’s rise in the shares is attribution that there is unlocked value. It seems like there were a number of investments that were being made across the total enterprise that might have to be refocused and maybe allocated towards area that can pay tangible results.” – Keefe, Bruyette & Woods

eBay Announces Plan to Spin Off PayPal

Founder / Shareholder Commentary on PayPal Spin-Off

“It’s very clear that most of us, believe in one form or another that it would be generally a good thing to give PayPal its own wings – most importantly to give the management team directly correlated compensation to their performance. Having said that, I’m glad that John is the one calling the shots because I think that that preserved the relationship with eBay...I think, on balance, great news and I am excited that John has decided to pull the trigger. ”



Max Levchin
Co-Founder, PayPal
CEO, Affirm



David Sacks
Co-Founder, PayPal
CEO, Yammer

“It made a lot of sense for PayPal and eBay to combine back in 2002. About two-thirds of PayPal’s payment volume took place on eBay. As PayPal has grown over the years it has gradually diversified outside of the core eBay auction business... The payments space was an area where not much have happened for many years, but for much of the latter half of the last decade and in the last few years there has been a lot in mobile payments. A lot of new payment companies are coming on, so I think having a focus on the product will be very critical for PayPal’s success going forward.”

“I think that people below the age of 30 don’t really know what eBay is and don’t really use eBay – I suspect that there will be a lot of offers to acquire eBay. That doesn’t mean that it’ll be sold, I think that PayPal has an independent future and eBay may or may not ... I think that it was very clear that eBay was going to spin off PayPal and that PayPal was looking for a public company CEO.”



Keith Rabois
Co-Founder, PayPal
Partner, Khosla Ventures

eBay Announces Plan to Spin Off PayPal

Founder / Shareholder Commentary on PayPal Spin-Off (cont.)

“I was really pleasantly surprised by the definitiveness of this announcement. I talked about how I thought the spin out was a mathematical inevitability; as the percentage of payments on PayPal and the volume on eBay went down, that the spin out would make more and more sense – but I thought that that process could take years to really become apparent. I give the eBay board a ton of credit for getting ahead of the curve and making the decision now.”



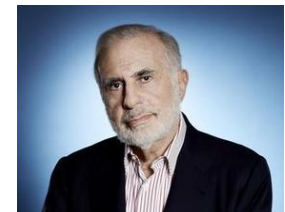
Peter Thiel
Co-Founder, PayPal
CEO, Palantir Technologies



Elon Musk
Co-Founder, PayPal
CEO, Tesla Motors

“It doesn’t make sense that a global payment system is a subsidiary of an auction website... It’s as if Target owned Visa or something. [PayPal] will get cut to pieces by Amazon payments or by other systems like Apple and by start-ups if it continues to be part of eBay. It will either wither or be spun out.”

“It also continues to be my belief that the payments industry, of which PayPal is an important part, must be consolidated – either through acquisitions made by PayPal or a merger between PayPal and another strong player in the industry. In light of the development of strong competition such as the advent of Apple Pay, the sooner these consolidations take place, the better. As one of the largest shareholders of eBay, I intend to have discussions in the near future with John Donahoe who, as I have said in the past and continue to believe, has the interest of enhancing value for all shareholders as his major concern.”



Carl Icahn
Founder
Icahn Capital Management

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Recent FT Partners Research Reports – (click to view)



FT Partners provides insight into the technology behind Apple Pay, how it works and how the Payments Industry reacted to the news

- Includes proprietary interviews with CEOs of LevelUp, judoPay and Marqeta
- Also include profiles on mobile payments companies along with a timeline of recent selected events in the online / mobile payments landscape

FT Partners focuses on key trends in the Industry including:

- The emergence of "International Payment Specialists" as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional "Consumer Remittance Providers" by new, emerging / fast growing entrants leading with mobile and other technology-based solutions

Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	19
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	19
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, GPN, HPY, FIS & FISV among others 	17
Miguel Uria <i>Director</i>		<ul style="list-style-type: none"> Formerly with Credit Suisse Technology Investment Banking Wharton M.B.A. 	19
Tim Wolfe <i>Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	12
Andrew McLaughlin <i>Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	8

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- 2012
 - **Dealmaker of the Year**
 - Professional Services Deal of the Year, Above \$100 mm
- 2011
 - **Boutique Investment Bank of the Year**
 - Deal of the Decade
 - *10 Deal of the Year Nominations Across 9 Categories*
- 2010
 - **Upper Middle Market Deal of the Year, Above \$500 mm**
 - IT Services Deal of the Year, Below \$500mm
 - Cross-Border Deal of the Year, Below \$500mm
- 2007
 - **Dealmaker of the Year – Steve McLaughlin**
 - Business to Business Services Deal of the Year
 - Computer and Information Technology Deal of the Year, Above \$100mm
 - Financial Services Deal of the Year, Above \$100mm



- 2006-2008 ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



Middle Market Financing Awards

- 2008
 - **Equity Financing Dealmaker of the Year – Steve McLaughlin**
 - **Information Technology Deal of the Year**
 - **Financial Services Deal of the Year**
- 2006
 - **Financing Professional of the Year – Steve McLaughlin**
 - *Financing Deal of the Year - Equity*
 - *Financing Deal of the Year - Debt*

Overview of FT Partners

Proven Track Record of Success Across the Payments Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY® in its cash sale to</p> <p>vantiv for total consideration of approximately \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY® in its approximately 60% majority sale to</p> <p>SILVERLAKE for aggregate consideration of approx. \$ 700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>KUBRA in its 80% majority sale to</p> <p>HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>cardsPRING in its sale to</p> <p>twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>OZFOREX FOREIGN EXCHANGE SERVICES in its Initial Public Offering valuing the equity at approximately A\$480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROPAY in its sale to</p> <p>TSYS \$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PSP International in the partial sale of its minority stake in</p> <p>eNett to Travelport Redefining travel commerce</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS in its sale to sage for cash consideration of approximately \$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CentralPayment® in its Strategic Investment by TSYS® \$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE in its cash sale to wex for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>NMI NETWORK MERCHANTS INC. in its growth investment by BregalSagemount for a total valuation of nearly \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>century PAYMENTS in its sale to WorldPay a portfolio company of Advent International / BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Merchant Warehouse in its Significant Growth Recapitalization by PARTHENON CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of iPay Technologies for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>YAPSTONE™ ePayments as a Service in its in its minority investment led by ACCEL PARTNERS For total consideration of approximately \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VeriFone THE WAY TO PAY™ in its \$177,000,000 Initial Public Offering valuing the equity at approximately \$ 650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TRANSFIRST® First In Secure Electronic Payments in its debt financing co-led by Bank of America Merrill Lynch Deutsche Bank GE Capital totaling \$ 675,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk in its sale to The Royal Bank of Scotland for cash consideration of approximately \$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>