

PayPal Announces Initial Public Offering

PALO ALTO, Calif., Feb. 14 /PRNewswire/ -- PayPal, Inc. today announced that it priced its initial public offering of 5.4 million shares of its common stock at \$13.00 per share. The company has granted the underwriters an option to purchase up to an additional 810,000 shares to cover any over-allotments, if any.

Salomon Smith Barney served as bookrunning manager for the offering; Bear, Stearns & Co. Inc., William Blair & Company, SunTrust Robinson Humphrey and Friedman Billings Ramsey served as co-managers.

The offering of these securities is made only by means of a prospectus, copies of which may be obtained from Salomon Smith Barney, Brooklyn Army Terminal, 140 58th Street, 5th Floor, Brooklyn, NY 11220 (telephone: 718-765-6732).

PayPal enables any business or consumer with email to send and receive online payments securely, conveniently and cost-effectively. PayPal's account-based network builds on the existing financial infrastructure of bank accounts and credit cards to create a global payment system.

PayPal noted that, based on statements recently made by a representative of CertCo, Inc., PayPal expects CertCo to file a motion seeking a preliminary injunction against the company, as early as today, in the patent infringement case that CertCo has brought against the company.

Source: PayPal, Inc.