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UPS to Acquire Happy Returns, a Leader in Reverse Logistics

Deal to expand UPS's returns footprint, enhance company's digital solutions for shippers and consumers

ATLANTA--(BUSINESS WIRE)-- UPS (NYSE: UPS) announced today that it has entered into an agreement to acquire Happy Returns from PayPal (NASDAQ: PYPL). Happy Returns is a U.S.-based software and reverse logistics company that enables frictionless, no-box, no-label returns for merchants and consumers.

"We know that returns have long frustrated shoppers and retailers looking for quick and easy solutions," UPS CEO Carol B. Tomé said. "By combining Happy Returns' easy digital experience and established drop-off points with UPS's small package network and footprint of close to 5,200 The UPS Store locations, box-free, label-free returns will soon be available at more than 12,000 convenient locations in the U.S."

"Joining the UPS team is a win for both our employees and our customers," said Happy Returns CEO and co-founder David Sobie, who will continue to lead the business for UPS after the deal closes. "In recent years, the growth of Happy Returns has accelerated, and we've built an enterprise-grade solution. This new chapter is a natural next step for Happy Returns and allows us to harness the power of the UPS network to transform the returns industry."

Happy Returns offers a full stack of returns solutions, powered by software and fully scaled reverse logistics operations that facilitate frictionless returns. In a few simple steps, users can access a returns portal, make a box-free return at the most convenient location and have their item shipped, sorted and returned to the merchant. With more than 800 merchant customers, Happy Returns has a strong track record of providing hassle-free, no-box returns, reducing the cost of e-commerce for all players and creating a more efficient, sustainable supply chain.

The acquisition of Happy Returns is expected to close in the fourth quarter of 2023, subject to customary conditions and regulatory approvals. Terms of the acquisition were not disclosed.

About UPS

UPS (NYSE: UPS) is one of the world's largest companies, with a 2022 revenue of \$100.3 billion, and provides a broad range of integrated logistics solutions for customers in more than 200 countries and territories. Focused on its purpose statement, "Moving our world forward by delivering what matters," the company's more than 500,000 employees embrace a strategy that is simply stated and powerfully executed: Customer First. People Led. Innovation Driven. UPS is committed to reducing its impact on the environment and supporting the communities we serve around the world. UPS also takes an unwavering stance in support of diversity, equity and inclusion. More information can be found at www.ups.com, about.ups.com and www.investors.ups.com.

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