



NEWS RELEASE

Introducing Crypto on Venmo

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Customers can now buy, hold and sell cryptocurrency directly within the Venmo app with as little as \$1
SAN JOSE, Calif., April 20, 2021 /PRNewswire/ -- Venmo today announced the launch of crypto on Venmo, a new way for Venmo's more than 70 million customers to buy, hold and sell cryptocurrency directly within the Venmo app. Beginning to roll out today, crypto on Venmo offers customers a way to start their crypto journey alongside the many ways they already use Venmo to spend and manage their money.



With crypto on Venmo, customers can view cryptocurrency trends, buy or sell crypto, and access in-app guides and videos to help answer commonly asked questions and learn more about the world of crypto. Customers using crypto on Venmo can choose from four types of cryptocurrency: Bitcoin, Ethereum, Litecoin and Bitcoin

Cash. When they make transactions, customers can also choose to share their crypto journey with their friends through the Venmo feed.

"Crypto on Venmo is a new way for the Venmo community to start exploring the world of crypto, within the Venmo environment they trust and rely on as a key component of their everyday financial lives," said Darrell Esch, SVP and GM, Venmo. "No matter where you are in your cryptocurrency journey, crypto on Venmo will help our community to learn and explore cryptocurrencies on a trusted platform and directly in the app they know and love. Our goal is to provide our customers with an easy-to-use platform that simplifies the process of buying and selling cryptocurrencies and demystifies some of the common questions and misconceptions that consumers may have."

According to the 2020 Venmo Customer Behavior Study¹, more than 30% of Venmo customers have already started purchasing crypto or equities, 20% of which started during the pandemic. With the introduction of crypto on Venmo, the broader Venmo community will now have access to an easy-to-use and intuitive crypto platform to help them take part in the cryptocurrency market. The launch of the feature furthers PayPal's commitment to educating its customers on the potential of digital currencies as they continue to grow and drives understanding and utility of cryptocurrencies on a mass scale.

Using Crypto on Venmo

Venmo customers can start their crypto journey with as little as \$1 by clicking on "Crypto" in the Venmo menu at the top right in the app. Customers will have the ability to buy and sell cryptocurrency using funds from their balance with Venmo, or a linked bank account or debit card. All transactions are managed directly in the Venmo app. Simple, easy to navigate and intuitive, crypto on Venmo also enables Venmo customers to share their crypto experience with their friends if they choose to publish on the Venmo feed.

Crypto on Venmo is enabled through PayPal's partnership with **Paxos Trust Company**, a regulated provider of cryptocurrency products and services. PayPal was also granted a first-of-its-kind conditional Bitlicense by the New York State Department of Financial Services (NYDFS), allowing PayPal and Venmo to offer its customers the ability to buy, sell and hold cryptocurrency.

Crypto on Venmo is starting to roll out today and will be available for all customers directly in the Venmo app within the next few weeks. To learn more, visit www.venmo.com/crypto.

¹ In October 2020, we surveyed 2,217 U.S. Venmo customers to gain a firsthand, real-time account of how their demographic, financial and purchase behaviors have changed over time and how Venmo can help them adapt to the new normal. Survey was administered through Focus Vision. Responses are weighted to ensure representation of the Venmo population by age, income & regional distribution across the U.S.

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering more than 375 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](https://www.paypal.com).

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