



CONTACT: Bonny Harrison
FedEx Media Relations
(901) 434-5207
mediarelations@fedex.com

FedEx to Acquire ShopRunner to Expand E-Commerce Capabilities

*Combined strengths enable brands and merchants to increase competitiveness
and deliver end-to-end shopping experiences to consumers*

MEMPHIS, Tenn. — Dec. 2, 2020 — FedEx Corp. (NYSE: FDX) announced today that it has agreed to acquire ShopRunner, the e-commerce platform that directly connects brands and merchants with online shoppers. ShopRunner’s capabilities will complement and expand the FedEx e-commerce portfolio and are expected to create increased value for brands, merchants, and consumers. The parties anticipate the acquisition to close by the end of the calendar year, and it is subject to customary closing conditions, including regulatory approval.

ShopRunner connects more than 100 brands and merchants to millions of consumers and offers a seamless shopping experience from inspiration through delivery. Members enjoy benefits including free two-day shipping, free returns, member-exclusive discounts, and seamless checkout. ShopRunner’s data-driven marketing and omnichannel enablement capabilities also help brands and merchants acquire high-value customers and accelerate their digital innovation by using ShopRunner’s e-commerce platform.

“The acquisition, once closed, aligns with our continued efforts to create an open, collaborative e-commerce ecosystem that helps brands and merchants deliver seamless experiences for their customers,” said Raj Subramaniam, president and chief operating officer, FedEx Corporation. “We are committed to growing the ShopRunner platform and combining it with our global digital and logistics intelligence to create new possibilities in e-commerce.”

Once closed, the complementary nature of ShopRunner’s pre-purchase offerings combined with FedEx post-purchase logistics intelligence will enable brands and merchants to attract and engage consumers at scale by providing innovative online shopping experiences. ShopRunner’s consumer experiences and omnichannel enablement capabilities are also anticipated to help unlock potential



for FedEx as it continues to use data and technology to transform the end-to-end commerce experience.

Sam Yagan, CEO of ShopRunner, said, "In pursuit of our purpose of creating the future of retail, we have built the foundation of a cross-brand ecosystem to create a simple shopping experience for consumers and to aggregate the scale of our network for our partners' benefit. The unparalleled reach and assets of FedEx will accelerate our existing capabilities and align with our goal of creating new products and services that advance a more open, collaborative e-commerce ecosystem."

Headquartered in Chicago, ShopRunner will operate as a subsidiary of FedEx Services, an organization dedicated to integrating the technology and services customers need to create solutions for global supply chains, e-commerce, and today's business challenges.

About FedEx Corp.

FedEx Corp. (NYSE: FDX) provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce, and business services. With annual revenue of \$71 billion, the company offers integrated business solutions through operating companies competing collectively, operating collaboratively and innovating digitally under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its more than 500,000 team members to remain focused on safety, the highest ethical and professional standards and the needs of their customers and communities. To learn more about how FedEx connects people and possibilities around the world, please visit about.fedex.com.

About ShopRunner

As the premier e-commerce platform, ShopRunner offers its members free two-day shipping, free returns, and member-exclusive discounts, and seamless checkout. Spending billions of dollars in the ShopRunner network annually, ShopRunner's millions of members prove every day that merchants can attract the highest value customers by offering free, fast, and convenient login, shipping, and checkout options. ShopRunner's 100+ network partners include Hudson's Bay Company, Kate Spade & Company, Under Armour, CB2, Cole Haan, and American Eagle Outfitters.

Evercore is serving as exclusive financial advisor and Morgan, Lewis & Bockius is serving as legal advisor to ShopRunner.



Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements, such as statements relating to FedEx and ShopRunner's views with respect to the benefits of the proposed acquisition and the anticipated time of the closing of the proposed acquisition. Forward-looking statements include those preceded by, followed by or that include the words "will," "may," "could," "would," "should," "believe," "expected," "anticipated," "plans," "estimates," "targets," "projects," "intends" or similar expressions. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements.

Potential risks and uncertainties include, but are not limited to, the ability of FedEx and ShopRunner to receive regulatory approvals and satisfy all other conditions for completion of the acquisition, FedEx's ability to achieve the anticipated results from the acquisition, the rate of future e-commerce growth and FedEx's ability to successfully expand its e-commerce portfolio, and other factors which can be found in FedEx Corp.'s press releases and filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. FedEx does not undertake or assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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