

Press Releases

O'Melveny Advises Loop Commerce in Agreement to be Acquired by Synchrony

May 11, 2018



RELATED PROFESSIONALS

Paul Sieben

Silicon Valley
D: +1-650-473-2613

Noah Kornblith

San Francisco
D: +1-415-984-8832

Warren Fox

San Francisco
D: +1-415-984-8725

Billy Abbott

Silicon Valley
D: +1-650-473-2614

Tom Oslovar

Newport Beach
D: +1-949-823-7986

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FOR IMMEDIATE RELEASE

SILICON VALLEY—May 11, 2018—O'Melveny represented digital and in-store gifting services leader Loop Commerce in its definitive agreement to be acquired by Synchrony, a consumer financial services company.

Headquartered in Menlo Park, CA, Loop Commerce's GiftNow® service is used by high-profile brands including Athleta, Banana Republic, DXL, Neiman Marcus, Saks Fifth Avenue, Target, and Vera Bradley. The solution seamlessly integrates with retailers' online stores through cloud-based software, offering a convenient way for consumers to shop, buy and deliver any product as a thoughtful gift.

The O'Melveny team representing Loop Commerce was led by partner Paul Sieben, counsel Noah Kornblith, and associate Bhavreet Singh Gill, and also included senior counsel Warren Fox, counsel Billy Abbott and Tom Oslovar, and associate Katie Tague.

About O'Melveny

It's more than what you do: it's how you do it. Across sectors and borders, in board rooms and courtrooms, we measure our success by yours. And in our interactions, we commit to making your O'Melveny experience as satisfying as the outcomes we help you achieve. Our greatest accomplishment is ensuring that you never have to choose between premier lawyering and exceptional service. So, tell us. What do you want to achieve? Visit us at omm.com.

Contact:

Christopher Rieck O'Melveny & Myers LLP

+1 212 326 2218

crieck@omm

The following press release was issued by Loop Commerce:

Synchrony to Acquire Loop Commerce to Transform Digital Gifting

Deepens Synchrony's Extensive Relationships with Retailers, Unlocking New Opportunities through Personalized G-Commerce Capabilities

May 10, 2018 4:15 PM Eastern Daylight Time

STAMFORD, Conn.--Synchrony (NYSE:SYF) today announced a definitive agreement to acquire Loop Commerce, a technology leader in digital and in-store gifting services with its award-winning and patented GiftNow® platform and service. The acquisition will help diversify Synchrony's business, broaden its reach, provide more strategic value and capabilities for partners, and deepen its technology portfolio.

"The acquisition of Loop Commerce allows Synchrony to move into an adjacent space by expanding our suite of products and services for retailers and consumers," said Margaret Keane, president and CEO of Synchrony. "Our disciplined approach to growth and investments is designed to help us better execute in the digitally transforming world.

The acquisition of Loop Commerce will deepen our bench of digital talent and create new capabilities in gifting, as we continue working toward creating the most compelling consumer experience at every touch point."

Synchrony is acquiring Loop Commerce to make it faster and easier for partners to incorporate personalized digital and in-store gifting by marrying the simplicity of Loop Commerce's unique technology platform with Synchrony's deep consumer financial services experience, strong retail partnerships and loyalty programs.

The digital and in-store gifting market segment is estimated to be more than \$400 billion in sales and growing [1]. As a leader in this market, Loop Commerce provides partners with new ways to address critical pain points, such as loss of sales due to shopping and checkout friction, customer acquisition, shipping cutoff dates, merchandise return costs, and shipping costs.

"Loop Commerce has pioneered the market of gift-commerce. By working with Synchrony we can rapidly expand our footprint, and further drive and fuel new business opportunities with our retail and ecosystem partners," said Roy Erez, Loop Commerce CEO and co-founder. "Connecting Synchrony's industry expertise, resources and presence with our innovative technology, will allow us to fast track the transformation of g-commerce and provide even stronger value and capabilities to our customers and partners."

Headquartered in Menlo Park, CA, Loop Commerce's GiftNow® service is already integrated and used by high-profile brands including Athleta, Banana Republic, DXL, Neiman Marcus, Saks Fifth Avenue, Target and Vera Bradley.

Among its many services, Loop Commerce's patented GiftNow® technology solution seamlessly integrates with retailers' online stores through cloud-based software. GiftNow® offers retailers an innovative and frictionless service for their consumers to shop, buy and deliver any product as a thoughtful gift from their online store -- and the gift recipient can change the color, size or even the item before it ships.

Loop Commerce's partners will benefit greatly from Synchrony's deeper data and insights to help them grow their businesses. Combining Loop Commerce's technology, data behavior science and user experience expertise with Synchrony's robust data, analytical and digital capabilities, will allow the two to directly address some of the retail industry's greatest challenges in innovative and powerful ways.

Loop Commerce will continue to operate as a wholly owned subsidiary of Synchrony as they expand their team in Menlo Park, CA.

Morgan Stanley & Co. LLC acted as the financial advisor to Synchrony and Sidley Austin LLC acted as Synchrony's legal advisor. Steelhead Advisors LLC acted as financial advisor to Loop Commerce. Financial terms were not disclosed; the deal is not expected to have material impact on Synchrony's financial results.

About Loop Commerce

Loop Commerce is driving a paradigm shift in commerce with its award-winning, patented GiftNow® platform and service by removing the obstacles consumers face when trying to buy a physical product as a gift for someone else. As the leader in the Gift-Commerce category, Loop offers an enterprise-grade, fully customizable solution that powers the digital gifting strategy for leading brands and retailers through a 360-degree platform. Through GiftNow®, retailers are able to offer their customers a full range of gift-shopping capabilities across all online and in-store channels, as well as an enhanced digital gift card experience. By personalizing the gifting process and tackling the challenges associated with commerce and online shopping, Loop makes buying gifts for others not only seamless and stress-free, but also provides consumers an accessible way to choose a thoughtful gift when no other option exists. Loop's solution allows for a seamless, zero-integration implementation with retailers' stores and ecosystem partners, unlocking new commerce opportunities and fueling increased business through incremental sales, while reducing costly returns and exchanges and improving customer acquisition and loyalty. The company built and optimized its groundbreaking SaaS solution with significant R&D and collective input from some of the largest and most demanding retail brands. Loop is backed by influential leaders in technology, e-commerce and retail. For more information about Loop Commerce, visit our website www.loopcommerce.com, and follow us on LinkedIn.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company delivering customized financing programs across key industries including retail, health, auto, travel and home, along with award-winning consumer banking products. With more than \$130 billion in sales financed and 74.5 million active accounts, Synchrony brings deep industry expertise,

actionable data insights, innovative solutions and differentiated digital experiences to improve the success of every business we serve and the quality of each life we touch. More information can be found at www.synchronyfinancial.com and through Twitter: @Synchrony.

[1] Deloitte, "2017 Holiday Survey," Page 7

<https://www2.deloitte.com/content/dam/Deloitte/us/Documents/consumer-business/us-cb-holiday-survey-report-2017.pdf>

Contacts

Synchrony

Lisa Lanspery, 203-585-6143
lisa.lanspery@syf.com

or

Michael McMullan, 212-994-4660
pr@loopcommerce.com