

# Press Release

## Etsy Comments on 13D Filings

May 15, 2017

### **Reiterates confidence in strong foundation and significant growth opportunities**

BROOKLYN, N.Y., May 15, 2017 /PRNewswire/ -- Etsy, Inc. (NASDAQ: ETSY), which builds markets, services and economic opportunity for creative entrepreneurs, today commented on the Schedule 13D filings by TPG Group Holdings (SBS) Advisors, Inc. and Dragoneer Investment Group, LLC. Etsy values constructive engagement with its shareholders and is focused on maximizing value for all shareholders.

Josh Silverman, CEO of Etsy, said, "Since my appointment as CEO two weeks ago, I have gained an even greater appreciation for all that Etsy has accomplished over the past twelve years and its potential for growth and value creation. One of the most challenging things to do in a marketplace business is create a differentiated value proposition for buyers that provides a unique opportunity for sellers. Etsy has done just that, creating a strong technology platform and cultivating powerful loyalty driven by a robust seller community and 45 million listings."

Mr. Silverman continued, "We are now reviewing our strategic and operational plans to ensure Etsy is focused on the most value-enhancing near- and long-term opportunities. We will prudently invest in areas that will deliver the greatest returns. At the same time, we see significant opportunities to scale our marketplace business model and drive efficiencies. In everything we do, we will strive for operational excellence and focused execution. I am encouraged by what I have seen and heard from our employees, sellers, buyers, and shareholders. I'm excited to build on Etsy's solid foundation while increasing our focus on areas where we can do better. We look forward to providing additional details when our review is completed."

Fred Wilson, Chair of the Etsy Board, said, "Consistent with its fiduciary duty, the Board will carefully consider all options to enhance shareholder value, following Etsy's review of its strategic and operational plans. Etsy is a great company and we are confident in the ability of our strong new leadership team to unlock the significant value inherent in the business."

### **About Etsy**

Etsy operates markets where millions of people around the world connect, both online and offline, to make, sell and buy unique goods. Etsy also offers a wide range of seller services and tools that help creative entrepreneurs start, grow and manage their businesses. The Etsy community includes creative entrepreneurs who sell on our platform, thoughtful consumers looking to buy unique goods in our marketplace, retailers and manufacturers who partner with Etsy sellers to help them grow their businesses and Etsy employees who maintain our platform and nurture our ecosystem. Our mission is to reimagine commerce in ways that build a more fulfilling and lasting world, and we're committed to using the power of business to strengthen communities and empower people.

Etsy was founded in 2005 and is headquartered in Brooklyn, New York.

### **Forward-Looking Statements**

This press release (including statements quoted in this press release) contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include information related to our future growth, our possible or assumed future results of operations and expenses, business strategies and plans, investments, business environment, market size, new management team transition, our review of our strategic and operational plans, deliberations of our management team and our Board, our plans to provide future updates regarding matters discussed in this press release and the timing of such updates.

Forward-looking statements include all statements that are not historical facts. Forward-looking statements involve substantial risks and uncertainties that may cause actual results to differ materially from those that we expect. These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017. Forward-looking statements represent our beliefs and assumptions only as of the date of this press release. We disclaim any obligation to update forward-looking statements.

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