

EXHIBIT 1



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Technology

-UK

- Mike Volpi
 - Bernard Caille
 - Danny Rimmer
 - Ben Holmes
 - Saul Klein
 - Alex Gazelius
 - Dominique Vidal
 - Nate Mitchell
- Switzerland
- Neil Rimer
 - Chris Barchak
 - Giuseppe Zocco
 - Salman Farmanfarmaian
 - Shardul Shah
 - Tony Zappala

Company Involvement

- FON
- Joost
- Skype (eBay)
- Telegent Systems

Mike Volpi

Mike Volpi joined Index Ventures in July 2009. He is a Partner in the London office, focusing on investments in the Internet, telecommunication and media sectors. He also contributes to the firm's later stage growth fund.



Mike began his career at Hewlett Packard's optoelectronics division. He then moved to Cisco Systems where he was Senior Vice President & General Manager of the Routing and Service Provider Technology Group, where he led Cisco's business for the Service Provider market, and was also responsible for all of Cisco's routing and access products. In 2007, this was an \$11 billion business for Cisco. Mike also served as the company's Chief Strategy Officer, where he was responsible for Cisco's corporate strategy as well as business development, strategic alliances, advanced Internet projects, legal services, and government affairs. During this tenure, Mike was instrumental in the creation of the company's acquisition and investment strategies, as Cisco acquired more than 70 companies during his tenure.

Most recently, Mike was the CEO of Joost - an innovator in the field of premium video services delivered over the internet. He has master's and bachelor's degrees in mechanical engineering from Stanford University and an M.B.A. from the Stanford Graduate School of Business.



EXHIBIT 2
REDACTED IN
ITS ENTIRETY

**EXHIBIT 3
REDACTED IN
ITS ENTIRETY**

EXHIBIT 4

PUBLIC REDACTED VERSION

From: "Mike Volpi" Sent: 23/02/2009 10:04.
To: "Danny Rimer"
Cc:
Bcc:
Subject: Skype.

Danny,

I wanted to summarize a few of the ideas here:

(1) Business concept

- buy skype, replace p2p with SIP (standard-based, open, can interwork with other VoIP systems - like the Cisco phones)
- use social graph to augment other socials via API or develop its own social
- replace heavy client with flash/html/java version - make it lightweight for embedded devices (mobile)
- clean up staff and cut costs while private

(2) Deal

- ~\$1B in purchase price. \$1.2B is max.
- have Ebay in for 20% to preserve some upside
- Index in for Euro presence, technology value-add (social graph, p2p replacement, recruiting, etc.); \$20M max?
- PE partner for cash and operating discipline; \$300M?
- May need to "club" the deal with a couple firms (Silver lake, Permira)?

(3) My involvement

- If Josh is good, I could be chairman and work on it as one of my first Index projects
- I could broker stuff with PE guys (know them all well)

(4) Other tidbits:

- Jonathan Rosenberg (at Cisco) is the father of SIP, I could get him to jump ship.
- Jason Gaedtke (CTO Joost) did VoIP at Comcast (4M subs)
- Know a slew of other VoIP people that could kick ass from my Cisco days
- My brother is at Permira - likes the deal - can help.

Next steps:

you've spoken to Marc, I think you should connect with my bro as well to see if there a workable deal between Index and Permira. Someone will need to speak to Donohoe (can't be me yet for another 30 days), but I can backchannel to donohoe.

Could be cool. J/N/Dyne will be very unhappy, but,, oh, well.

mv

EXHIBIT 5



February 18, 2009 07:30 AM Eastern Daylight Time

Ooyala Expands Board of Advisors

Steven Abraham and Mike Volpi Join Board of Advisors

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)--Ooyala Inc., the leading online video services provider, is pleased to announce that Steven Abraham, Global Leader for IBM's Global Business Services in Media & Entertainment, and Mike Volpi, CEO of Joost, will be joining Ooyala's Board of Advisors. These additions to the BOA bring years of management and technology experience to Ooyala.

"At their respective companies, Steven and Mike, are transforming the way traditional media is consumed and delivered on the Web," stated Bismarck Lepe, CEO of Ooyala. "Their strong industry knowledge, exceptional experience and technological expertise will assist Ooyala in facilitating the convergence of digital distribution and media."

Steven Abraham has worldwide responsibility for IBM's Global Business Services for the Media and Entertainment industry. GBS is the management consulting, systems integration, applications outsourcing and industry solutions arm of IBM. Steven has expanded the M&E business to include filmed entertainment, television, media networks, games, music, publishing, information providers, advertising, consumer products, theme parks and sports - and online variants of all these businesses. His business has operations in all the major and emerging media markets. Before joining IBM he was Global Managing Partner of the Entertainment, Media and Communications consulting practice at Pricewaterhouse Coopers Consulting. Prior to PwCC, Steven managed software development at Xerox Systems Development, and was a key member of a group that collaborated with Xerox's famed Palo Alto Research Center to pioneer products and services that helped form the foundation for today's digital consumer services. Additionally, he was involved in the early development of the Arpanet, which led to the creation of the Internet.

"It is exciting to join a talented group of engineers and business managers who are passionate, committed, and focused on innovating and differentiating themselves as we embark on the next generation of online video. I look forward to being an integral part of Ooyala's success," stated Steven Abraham.

Mike Volpi joined Joost, the global Web video service in 2007, as Chief Executive Officer. He was responsible for corporate strategy as well as for all business operations. Before joining Joost, Mike wore multiple hats at Cisco Systems. Most recently, he was Senior Vice President & General Manager for the Routing and Service Provider Technology Group, leading Cisco's overall strategy for the Service Provider market. He also served as Chief Strategy Officer, where he was responsible for Cisco's corporate strategy as well as business development, strategic alliances, advanced Internet projects, legal services, and government affairs.

"Although it is growing, online video is still a nascent industry which will rely on innovation, cooperation and collaboration in order to achieve its promise," stated Mike Volpi. "I look forward to playing an instrumental role in Ooyala's growth and development in this emerging market."

Ooyala looks forward to working with both Steven and Mike.

About Ooyala

Ooyala is a video technology company that provides an integrated platform enabling the delivery, management, and monetization of high quality video content. Committed to providing the most accessible and comprehensive video solutions to companies worldwide, Ooyala's solution is easy to use, quick to deploy, and customizable. Its modular and distributed framework allows Ooyala to integrate seamlessly with legacy systems and scale to millions of concurrent users. Ooyala's partner portfolio includes 1000s of media companies including Bebo, TV Guide, Glam, and Electronic Arts. Free trial Backlot accounts can be created by clicking here: <http://www.ooyala.com/products/install>. For more information please visit www.ooyala.com.

Ooyala is headquartered in Mountain View, California, with sales offices in New York and London.

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Contacts

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shalini@ooyala.com
JR Becko (Sales)
Sales Director
jrbecko@ooyala.com

Permalink: <http://www.businesswire.com/news/home/20090218005367/en>



EXHIBIT 6

PUBLIC REDACTED VERSION

From: "Mike Volpi" Sent: 12/05/2009 09:45.
To: "Danny Rimer"
Cc:
Bcc:
Subject: Skype Model.

Danny,

I reviewed the skype model provided by Silverlake in a bit more detail.

On the assumptions for the model, I saw to areas that might be a big aggressive: (1) was the sustained margins on the skypeout service. I am not sure that this is actually true. In most businesses, I think it's safe to assume that there will be some margin compression; (2) the revenue growth is 22% in 08 and 33% in 09. Again, seems a bit optimistic that we will accelerate growth in the first 12 months as there will be no "new products". Aside from that its an Ok model.

In the broader business context the concern I have is that Skype has 400M users - and give a BB-enabled global population of 1.5B, I think we might be getting to some saturation.... which would have an impact on 3 yr+ growth and exit multiples. The growth story would only work if additional product areas are grown. We discussed these in the meeting.

On the exit front, the model shows a 1.8x money-on-money exit over a 3-yr investment life and a 18.8% IRR. For venture standards, this is Ok, but not great. Now, the risk is lower than the typical deal and presumable more money can be put to work (say 20M), so the money-on-money return may justify this deal, but the issue is worth highlighting. I would like to see that we have some warrants or performance based kickers that would give index a better return than Silverlake and/or other PE guys. I think it would be fair given the firepower we would bring to the table with me, saul, and you.

That's it for now. I do think that this is a good deal and we should do it. The PE money is commodity, but the concepts and the value-added we provide are not....

Shall I ping charlie to see where they are at? Charlie would LOVE to have me involved in a project. I an also reach out to John Donohoe at D.

mv

EXHIBIT 7

PUBLIC REDACTED VERSION

From: "Michelangelo Volpi" Sent: 13/05/2009 10:59.
 To: "Danny Rimer"
 Cc:
 Bcc:
 Subject: Re: Skype Model.

Hey =anny,

On private email. I am over by conduit =treet from 1:30pm-2:30pm today, so we can chat before or after that. =nbsp;l totally agree that getting Josh on board is the key. I =hink that he and I could bond on the "clean up after nik /jan" theme =ell. Also, I do have a lot of expelrence with VoIP that could be =elevant here. Most of the carrier VoIP stuff at Cisco reported to =e, so I do personally know all of the "best of breed" SIP guys =here.

Ont eh Silverlake front. I totally =et that its Egon's deal. I didn't like himt hat much, but happy =o develop the relationship there. Charlie is a good guy, but not = superstar either. His core asset at Cisco is that he was much =ore inclined to say "yes" to John than I was. I think the charlie =ngle is to keep David Roux on track (who is ultimately the decision =aker there). With all that said, PE guys are just money. =nbsp;There is SL, Permira (better positioned in the UK), etc. =nbsp;They'll all line up for the deal. the 3 key people to work are: =onahoe (I am having breakfast with him on June 5 - good timing); pmarca =that's your department); and Josh.

On Josh, =hy don't you give us an intro and I'll line up a breakfast or lunch =ith him here.

I do beleive the margin picture, =ut don
 On May 13, =009, at 12:02 AM, Danny Rimer wrote:

Hey =here,
 Thanks for this. Been spending 3 hours chatting with Josh =ilverman, CEO of Skype, who incidentally I think is a very good guy. =nbsp;Couple of comments reflective of what you're saying. He actually =ays that the margins for the business are actually WAY better than what =s reported out there and he's working hard on lowering the margins as =he bankers are telling him they're too high to take the company on and =hey won't get credit for it.

Second, on the saturation point. =e discussed it, he actually thinks the base is growing but I think your =oint is still fair. I still think there's work that can be done on =onversion rather than total signups and that means that we nevertheless =ave many years of many significant growth.

Third, on our =eturn. I agree with you that we should get warrants that kick-in but =emember this would be a Growth deal rather than a venture deal where =e're looking for 2.5x to 3x on €50M is actually pretty damn good. =br>
 I think we should jointly reachout to Egon and Charlie--Egon is =he sponsor of the deal and wants us in most so we want to make sure we =on't sideline him--your relationship with Charlie, however, is =antastic and will further cement this deal.

In terms of insights:

I think we could get Josh to work with us--though he's not saying so, eBay has not yet given him his package for IPO and of course, he'd make more money taking the company private and then going public 9 months later.

The eBay guys, I think, want to sell, they're concerned of the VMware/EMC situation happening to them and if they could get out entirely they would.

While there are a lot of guys circling and sniffing, the Joltid piece is an overhang. That being said, the way he described it is a lot better than I realized. Essentially, Dyne is saying that Skype has not been respecting the Joltid agreement since 2003--ie. way before eBay bought and also during the time that Klaus was running it. Hence, the case is quite weak though he is taking the necessary precautions having dealt with Dyne and having insight on his personality.

Let's discuss later and btw, we should use your perso address for this ;) d

-----Original message-----

From: Mike Volpi
Sent: 2 May 2009 09:45
To: Danny Rimer
Subject: Skype model

Danny,

I reviewed the skype model provided by Silverlake in a bit more detail.

On the assumptions for the model, I saw two areas that might be a big aggressive: (1) was the sustained margins on the skypeout service. I am not sure that this is actually true. In most businesses, I think it's safe to assume that there will be some margin compression; (2) the revenue growth is 22% in 08 and 33% in 09. Again, seems a bit optimistic that we will accelerate growth in the first 12 months as there will be no "new products". Aside from that its an Ok model.

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Ok, but not great. Now, the risk is lower than the typical deal and presumable more money can be put to work (say =0M), so the money-on-money return may justify this deal, but the issue is worth highlighting. I would like to see that we have some warrants or performance based kickers that would give Index a better return than Silverlake and/or other PE guys. I think it would be fair given the firepower we could bring to the table with me, saul, and you.

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mv

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<?xml version="0" encoding="TF-8"?

EXHIBIT 8

PUBLIC REDACTED VERSION

From: "Silverman, Joshua" Sent:01/06/2009 10:05.
To: "Mike Volpi"
Cc: "Berg, Daniel" "brigitte.simpson"
Bcc:
Subject: introduction.

Hey Mike-

Really enjoyed finally meeting you this morning. As discussed, I'd love to get you together with our CTO, Dan Berg, I've copied him on this mail so he can reach out to calendar.

Warm regards,
Josh

EXHIBIT 9

PUBLIC REDACTED VERSION

From: "Mike Volpi" Sent: 12/06/2009 14:40
To: "Brigette Simpson"
Cc:
Bcc:
Subject: Accepted: Daniel Berg - Skype Offices.

EXHIBIT 10

From: "Mike Volpl" Sent: 20/06/2009 09:36.
To: "Egon Durban"
Cc:
Bcc:
Subject: Re: Met with skype cto.

Based on first pass meeting with Dan, we will need 5-6 solid VoIP guys (Rosenberg can be our architect, but need a few Indians, not just the chief....).

mv

On Fri, Jun 19, 2009 at 5:10 PM, Egon Durban:

> Sounds like a solid B/B+. Hopefully your voip assassin, Rosenberg,
> provides the vision to create the 'new' scaleable platform for us,
> return on invested capital attractive of course.....

> -----Original Message-----

> From: Mike Volpl
> Sent: 19 June 2009 14:49
> To: Egon Durban
> Subject: Met with skype cto

> Good guy. Not superstar, more solid manager than architect.

> Variety of internal issues. He is already sold on getting off p2p. The
> problem is more how/when.

> He is smart, but 6 months of voice experience.

> Mv
> Sent from my BlackBerry(r) wireless device

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EXHIBIT 11

PUBLIC REDACTED VERSION

From: "Mike Volpi" Sent:06/06/2009 15:11.
To: "Danny Rimer"
Cc:
Bcc:
Subject: John Donahoe.

I had an interesting meeting with him. We spent about 30 min on Skype. about 1/2 the time was me selling him on my vision for it. It's clear that he is not really "visionary" when it comes to skype and he seemed very interested on getting my views of it. On the deal front, I think that the bottom line is that the IPO bankers are promising numbers from 2.5B-3.5B. I told him that 3B+ was very unrealistic for a private equity deal and that he would hurt the business by taking it public so early because he needs to invest in both replacing Jotld GI and the creation of new services. He receptive to it. He wants to keep talking on the subject. As he spoke, it became clear that he was not interested in the Nikias Janus deal and was also not interested in any other Private equity proposal. However, the "Danny Proposal" as he called it was on that he liked. I told him that I would be disposed to spending 1-2 days a week on the deal in London which he was excited about.

I think that the next steps would be to work with Silverlake to create a real proposal. My gut is that between Marc/John/Josh, we have created enough demand on the other side for Mike/Danny. Now we need to see if we can do a deal.

Make sense? happy to talk some more today.

mv

EXHIBIT 12

PUBLIC REDACTED VERSION

From: "Michelangelo Volpi" Sent:08/06/2009 12:36.
To: "John Donahoe"
Cc:
Bcc:
Subject: Follow-up.

John,

It was good seeing you this week, thanks again for making the time.

Just a couple of thoughts post our conversation. First, on the EBay opportunity - Marc also gave me his view on that. He was very bullish on the classifieds segment, which I have to agree seems an outstanding expansion path with Ebay. While Craigslist is a force, I do think that a more "capitalist" global approach could challenge their current position. My trick will be to figure out what my wife and I want to do for residence next year. My wife tends to favor spending another year in London before we return home (works out well with our children and their needs also). But, I will think about this and get back to you by the Sun Valley event.

On the Skype opportunity, I think there is incredible opportunity here. I am not interesting in working with the 2 founders again, but, I think I can lend a lot of support to an alternative path for the Skype unit. If the eventuality is an IPO, certainly a board seat could be interesting. However, I do think that the organization could exploit a period of time during which it remained private. In my view, Skype needs to (a) replace its technology with a non-P2P approach. This may cost a bit in servers, but it will open the door to many more opportunities. For example, SMB services (directory assistance, search) will be much more easily implemented using a more centralized call control mechanism rather than a distributed one like P2P. Further, for client diversity, a non-P2P approach would allow for a lighter weight client that would be beneficial for the expansion into mobile - or would allow for the client to be implemented in a real-time compiled language (Java, Flash, etc.) which would create massive opportunity embed skype into many web apps in browsers. (b) over-invest in development of service and establish the business models before it puts itself in the scrutiny of the public accounting.

to accomplish these 2 points, I would think that creating capital structure that would give some short-term liquidity to Ebay shareholders via private equity while retaining some ownership for future upside makes sense. I am not sure what your desire is to have the consolidation on your books, but you could retain 20-40% of the equity while selling the rest. Such a structure would also help attract a lot of management talent to Skype - much harder to do in a public setting.

As I mentioned, I am very close to Danny on this and several of the private equity firms have consulted with me on this. I am happy to help in any way.

Aside for all that, I am glad that you are doing well and look forward to seeing again soon.

Take care,
mv

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EXHIBIT 13

PUBLIC REDACTED VERSION

From: "Michelangelo Volpi" Sent: 17/06/2009 23:57.
To: "Danny Rimer"
Cc:
Bcc:
Subject: Re: Permira/team.

Well, I am not sure it's egon call whether they get a look. Eay has already offered permira a separate NDA, so I think that's just egon's ego speaking.

Ultimately, I think that its in our (ie Index's best interest) to keep them looking while we get our deal sorted with SL and Ebay. Its good to have a backup. But, we should make the call in the end.

REDACTED

mv

On Jun 17, 2009, at 11:49 PM, Danny Rimer wrote:

> I must admit, I agree. I also don't like the fact that they told
> Silverlake that as it wasn't the best way to play it. Spoke with
> Egon, sounds like there's no way they'll get a look at it if we
> don't let them in. D

>

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>

> From:
> To: Danny Rimer
> Sent: Thu Jun 18 00:47:30 2009
> Subject: Re: Fw: Permira/team

>

> With all due respect to my bro, they Permira guys have not played
> this well.

>

> (a) they signed an NDA with the founders and delayed entry into the
> process.
> (b) they relied on their relationships with John Donahoe (weak)
> rather than ours

REDACTED

> Now they want to get in..... grrrr....

>

> Here is the problem, if they like the deal and we leave them out, we
> will create a potentially competitive bidder. That's not good. On
> the other hand, I do like the "leverage" of being able to swap out
> PE guys if we need.

>

file://\attx-fs01\ftds_projects\$\Beach\EXT\30\943623 [BCHA0016] [134567555072].eml... 10/9/2009

PUBLIC REDACTED VERSION

> My gut is that we let permira do their DD process and see if they
> are going to want the deal. If they do, we can dialog with SL
> later. For now, we just keep on current path. Makes sense?

> mv

> On Wed, Jun 17, 2009 at 11:03 PM, Danny Rimer

> Index Venture Management Ltd is a limited company registered in
> England and Wales. Registered number: 04672531.

> From: Egon Durban
> To: Danny Rimer
> Sent: Thu Jun 18 00:02:39 2009
> Subject: Fw: Permira/team

> Sorry for soap opera - welcome to large cap land. Gs called and I
> had dinner tonite with waldron. Basically permira is out of the
> process unless we "let them into our group". I told gs we are not
> working with permira.

> We'll get a leverage bid tomorrow from gs.

> See you tomorrow.

> From: Britton, Sam
> To: Egon Durban
> Cc: Giovanni, Nick; Waldron, John
> >: Lemkau, Grecc; Lee, George

> Sent: Wed Jun 17 16:59:39 2009
> Subject: Permira/team

> Egon
> Let me know if there is a time that would work tomorrow to connect -
> wanted to touch base on Permira if you have a minute. Let me know
> if it makes sense to hook in Danny and/or Mike or whether you would
> like to connect with us alone first.

> Thanks

> Sam

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EXHIBIT 14

PUBLIC REDACTED VERSION

From: "Mike Volpi" Sent: 20/06/2009 09:28.
 To: "Egon Durban"
 Cc: [-] "Giovanni, Nick"; "Countryman, David"; "Britton, Sam"; "Moon, Jennifer"; "Simon Patterson"; "Joerg Adams"; "HsuehGary"; "Tarwe"; "Jacqueline Petts"; "Nicolas"
 Bcc:
 Subject: Re: Springboard.

No problem for me to enter into NDA for myself. Presumably its the same document that Index/SL will sign.

mv

On Sat, Jun 20, 2009 at 9:18 AM, Egon Durban

- > 1. Joerg/Nicolas please address 1 over the weekend
- >
- > 2. Mike will be operating as a consultant during the process with a primary focus around business and technology diligence. Since he is neither an employee of SL or Index we agree that Mike should be brought under NDA. Mike is copied on this mail. Our GC, Jacquie Petts, will work with Mike to help him get signed up.
- >
- > -----
- > *From:* Giovanni, Nick
- > *Sent:* Fri 6/19/2009 6:09 PM
- > *To:* Danny Rimer; Egon Durban
- > *Cc:* Britton, Sam; Countryman, David; Hsueh, Gary; Moon, Jennifer
- > *Subject:* Springboard
- >
- > Danny and Egon,
- >
- > 2 requests for you:
- >
- > 1 - Please provide a list of all contacts (including email addresses) for the individuals who will need data room access
- > 2 - Please let us know your plans for Mike Volpi's participation in the process. We believe that he should be brought under NDA
- >
- > Nick
- >
- > Nick Giovanni
- > Managing Director
- > Goldman, Sachs & Co.
- > Tel:
- >
- >
- >
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EXHIBIT 15

From: "Mike Volpi" Sent:06/06/2009 14:58.
To: "Janus Friis"
Cc:
Bcc:
Subject: Re: Justin Erenkrantz.

Janus,

No problem. Thanks for helping in retaining him. I do agree that it would be much preferable to have him at Facebook.

mv

On Fri, Jun 5, 2009 at 4:41 PM, Janus Friis wrote:

- >
- > Hi Mike,
- >
- > Hope you had a good flight to California!
- >
- > I spoke to Justin Erenkrantz yesterday. Given the concerns about losing
- > him and the significant ripple effects it could cause even after the
- > retention bonus and salary I floated a trial balloon with him - if he would
- > be interested in doing some strategic consulting work for Joltid, since he
- > has been deeply involved with G1. He was very open to the idea. I think it
- > could potentially help retain him. The way I described was strategic
- > consulting work for Joltid on a "moonlighting" basis outside of work time.
- >
- > I wanted to have discussed it with you before I floated the trial balloon
- > but I was on a call with him yesterday and I had to act on my feet given his
- > deadline and I knew you were on a plane until late. Please call me anytime
- > or let me know by email. If you agree I will try to move it ahead
- > immediately.
- >
- > Janus
- >

Mike Volpi
CEO - Joost
mav

EXHIBIT 16

PUBLIC REDACTED VERSION

From: "Egon Durban" Sent: 20/06/2009 11:01.
To: "mav"
Cc: "danny"; charlie; <Simon.Patterson>; "Joerg Adams"
Bcc:
Subject: Re: Seawolf: DD notes.

That's very helpful.

We need to make sure to capture the "cost" of overhauling the tech architecture, especially if we have financial leverage.

From: mvolpk
To: Egon Durban
Cc: Danny Rimer; charlie
Sent: Sat Jun 20 04:34:27 2009
Subject: Re: Seawolf: DD notes

Actually, quite a bit of good info there. Generally, it fits with what we have discussed.

Interesting factoids from my convo with Dan Berg, the CTO.

- (a) He has already convinced that the right architecture is not P2P, but rather centralized call control (signalling) and client-to-client (not P2P) for the bearer channel.
- (b) He has met great internal resistance to this approach - a lot of NIH from the Tallinn crew.
- (c) Tallinn is maxed out in terms of hiring. They have to "lower their standard to hire more"
- (d) Currently in discussion to figure where the new dev center will be. This is causing friction with the Tallinn team. (My gut is that this will not impact the business in the short term).
- (e) A lot of intellectual property in "voice quality" technology. These are things like echo cancellation, voice processing, etc. A "thin client" makes these much more challenging to implement. They have done benchmark studies that show their voice quality is hugely better than the competition.
- (f) [my observation] London office looked like a morgue. The core of this company is in Tallinn.
- (g) Dan is an engineering leader and a systems guy. For voice technology, the company relies on Tallinn. Could use some of the Cisco VoIP guys in a big way.

More color later.

mv

On Sat, Jun 20, 2009 at 9:18 AM, Egon Durban wrote:

The hand of Index reaches everywhere....

We're the largest shareholder in GLG so easy diligence calls for the young guys.

From: Danny Rimer
Sent: Fri 8/19/2009 7:16 PM
To: Egon Durban; mvolpk

Subject: Re: Seawolf: DD notes

You're kidding me. James Bilefield we put in and just got him his next job running digital for conde nast.
D

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From: Egon Durban
To: Danny Rimer; mvolpl
Sent: Fri Jun 19 21:13:42 2009
Subject: Fw: Seawolf: DD notes

Fyi

From: Nicolas Tarwe
To: Egon Durban
Cc: Joerg Adams
Sent: Fri Jun 19 14:58:52 2009
Subject: FW: Seawolf: DD notes

Egon, attached some GLG notes.

From: Nicolas Tarwe
Sent: 16 June 2009 14:21
To: Simon Patterson
Cc: Joerg Adams
Subject: Seawolf: DD notes

Simon, please find attached some notes of the GLG calls we have made so far.

Two of the experts – James Bilefield and Eric Lager – were previously senior execs at Skype and were insightful in their description of the business model, the fixed-line and mobile competitive landscapes, and the advertising opportunity.

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EXHIBIT 17

PUBLIC REDACTED VERSION

From: "Jonathan Rosenberg" Sent: 16/06/2009 22:33.
To: "mvolpi"
Cc: "Michelangelo Volpi"
Bcc:
Subject: Re: Skype.

Sounds good, call my mobile _____ at 10am est.

-Jonathan R.

Mike Volpi wrote:

> Jonathan,
>
> Let's do 10am. Your time, is that ok?
>
> Mv
> Sent from my BlackBerry® wireless device
>
> -----Original Message-----
> From: Jonathan Rosenberg
>
> Date: Tue, 16 Jun 2009 15:31:27
> To: <mvolpi
> Cc: Michelangelo Volpi
> Subject: Re: Skype
>
>

> I can. I could do something between 8am-9am EST, and then from 10am-1pm EST.
>

> -Jonathan R.
>

> Mike Volpi wrote:

>> Hi jonathan,
>>
>> Thanks for the quick reply. Today might be bad, I am in london and 6pm = 11pm for us. Any chance you could do a bit earlier tomorrow?
>>
>> Mv
>> Sent from my BlackBerry® wireless device
>>
>> -----Original Message-----
>> From: Jonathan Rosenberg
>>
>> Date: Tue, 16 Jun 2009 14:52:31
>> To: Mike Volpi
>> Subject: Re: Skype
>>
>>

>> Mike,
>>

>> Yes, I'd be interested in talking more about it. Best time to reach me
>> is tonight, any time between 6pm and midnight. Call my cell,
>>

>> Thanks,
>> Jonathan R.
>>

>> Mike Volpi wrote:

>>> Hi Jonathan,

>>>
>>> Things are getting interesting over at skype. Charlie and I are both
>>> working on it together now. We will shortly have a window of
>>> opportunity to have a look at their technology and evaluate where/how we
>>> may be able to migrate it to. I was wondering if we could invite you to
>>> join us in the discussions.
>>>
>>> Perhaps we can chat about it a bit first? when's a good time to reach you.
>>>
>>> mv
>>>
>

Jonathan D. Rosenberg, Ph.D. 111 Wood Avenue South
Cisco Fellow Iselin, NJ 08830
Cisco, Voice Technology Group
jdrosen

PHONE:

```
<?xml version="1.0" encoding="UTF-8"?>
<!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN" "http://www.apple.com/DTDs/PropertyList-1.0.dtd">
<plist version="1.0">
<dict>
<key>flags</key>
<integer>8623760145</integer>
<key>original-mailbox</key>
<string>imap://n/%5BGmail%5D/Trash</string>
<key>remote-id</key>
<string>10930</string>
</dict>
</plist>
```

EXHIBIT 18



1 of 1 DOCUMENT

Copyright 2009 The New York Times Company
The New York Times

September 5, 2009 Saturday
Late Edition - Final

SECTION: Section B; Column 0; Business/Financial Desk; TALKING BUSINESS; Pg. 1

LENGTH: 1621 words

HEADLINE: The Cloud Hanging Over Skype

BYLINE: By JOE NOCERA

BODY:

Early this week, eBay announced that after four years of owning Skype, the popular, and free, online phone service, it had sold the company to an investor group for around \$2 billion. The investors included the Silicon Valley private equity firm Silver Lake Partners; Marc Andreessen's new venture capital firm, Andreessen Horowitz; a London firm called Index Ventures; and the Canada Pension Plan Investment Board. Under the terms of the deal, eBay will retain a 35 percent stake in Skype, giving it a valuation of \$2.75 billion.

Many people on Wall Street -- and a number of telecommunications experts I spoke to this week -- were stunned by the price Skype sold for, and not just because we're in the middle of a recession. In 2005, when eBay bought Skype from its founders, Janus Friis and Niklas Zennstrom, it paid \$3.1 billion. But the company had performed so poorly that by the fall of 2007, eBay had been forced to take a \$1.1 billion write-down.

Around that same time, Mr. Zennstrom, whose relationship with eBay management had turned acrimonious, stepped down as Skype's chief executive. (Mr. Friis had already left the company.) Although Skype's performance has improved since the installation of a new chief executive last year, it was no secret that eBay was trying to unload it. Many potential buyers had walked away, believing that eBay simply wanted too much.

There is another reason that the Skype deal has raised eyebrows, however. Not long after Mr. Friis and Mr. Zennstrom left the company, they became embroiled in a dispute with eBay that has turned into a very nasty lawsuit.

It turns out that in selling Skype to eBay, Mr. Friis and Mr. Zennstrom retained control of a key part of the Skype technology, which they licensed to eBay. Although the details are under seal in a London court, the Skype founders' essential complaint is that eBay tampered with their software, and in doing so, violated the terms of the licensing agreement. They were demanding that Skype be forced to stop using the technology, which, for all intents and purposes, would mean shutting down Skype itself. The case is set for trial in 2010.

Companies are sued all the time, of course. But this lawsuit feels different; to put it bluntly, it feels more dangerous than the typical lawsuit aimed at a corporation. In a court hearing in London last June, eBay's lawyer told the court that if Mr. Friis and Mr. Zennstrom won the case, the result would be "devastating."

The Cloud Hanging Over Skype The New York Times September 5, 2009 Saturday

In its financial documents, eBay says that it is "confident" of its legal position. But it also acknowledges that an "adverse result" could mean that the "continued operation of Skype's business as currently conducted would likely not be possible." That is hardly your typical corporate boilerplate. Indeed, after that court hearing in June, a telecom analyst named Jayanth Angl told Bloomberg that "if eBay can't reach an agreement over that piece of technology, that could certainly turn the Skype acquisition into a debacle."

And so, the mystery of the Skype deal: why were the winning bidders willing to pay so a high price for a company whose very existence could be threatened by this lawsuit? One possibility is that they have nerves of steel. The other is that they know something nobody else does.

Skype was not Mr. Friis's and Mr. Zennstrom's first company. No, that was the infamous Kazaa, a peer-to-peer company that the two men founded in 1999, not long after Napster showed the world exactly how easy it was to steal copyrighted music using peer-to-peer computing. By 2001, the recording industry, having routed Napster, turned its sights on Kazaa.

Going after Kazaa was tougher because it was located somewhere in Northern Europe, outside the purview of United States law enforcement. (No one knew exactly where.) The Kazaa founders moved periodically to keep the recording industry from being able to subpoena them, and for years, they stayed away from the United States for the same reason. But the recording industry kept up the pressure, and as their legal costs mounted, Mr. Friis and Mr. Zennstrom finally decided to get rid of the company and move on.

Former Skype executives will tell you that the Kazaa experience did a lot to shape Mr. Friis's and Mr. Zennstrom's approach to business. It made them extremely secretive. They almost never talk to the press. (They didn't speak to me for this column.) And it also made them extremely protective of the technology they created. Which is why, long before they sold Kazaa, they moved their peer-to-peer software into a new company, called JoltID.

In 2003, when they started Skype, that same technology that had powered Kazaa became an important part of the Skype code; it was the means by which computer users connected to each other and created a larger network. (VoIP -- voice over Internet protocol -- was the means by which they spoke to each other online.) But Skype never owned the technology; JoltID did.

Why eBay was willing to go along with such an arrangement when it bought Skype two years later will forever be a puzzle. But so long as the two men remained part of the eBay "family," it didn't matter much. Any changes to the peer-to-peer code were ones they approved.

When the deal went sour, however, and the founders left eBay, that all changed. And when eBay continued to tinker with the code -- something eBay contends it has a right to do under the license -- they entered into negotiations that went nowhere. Finally, by March of 2009, the two sides had sued each other.

At the same time, the founders, together with some big private equity firms, including Elevation Partners in Silicon Valley (yes, the Bono firm), and General Atlantic in New York, were trying to buy back Skype. It was, after all, their one big success. (Their third start-up, Joost.com, has gone nowhere.)

It is hard to know precisely what happened next. eBay claims that all the bidders were treated the same, and that the losers simply didn't put up as much money as the winner. But according to supporters of the Skype founders, their investing consortium made three serious efforts, over the course of a year, to bid for the company. Every time, they say, they were stiff-armed by eBay's investment bankers. About a month ago, they wrote a letter to eBay protesting their inability to get a hearing for their proposals.

And maybe the Skype founders did try to buy back the company on the cheap. The sense I got, however, is that the founders would have been willing to come up with a price that suited eBay -- if they had been able to enter into negotiations. What is clear is that the bad blood that had developed between eBay and the founders was infecting the

potential negotiations over a buyback of the company. (EBay denies this.)

And then, a few months ago, out of the blue, came the \$2 billion bid from the Silver Lake consortium. One way it has dealt with the litigation risk is by persuading eBay to assume 50 percent of any losses resulting from the lawsuit. But that still doesn't mitigate against the possibility that the founders could win the lawsuit -- and put their creation, Skype, out of business.

So why were they willing to bid so high? One theory is that the Silver Lake people think they can win in court. Indeed, if by next summer the two sides are still arguing in court, we'll know that is the answer to the mystery. That is the "nerves of steel" theory.

But how likely is that? In this environment, big-time private equity firms don't commit \$2 billion if there is a serious possibility the company they've just bought might be put out of business. As it happens, not long before Index Ventures became interested in Skype, it brought on board a man named Michelangelo A. Volpi, a highly respected former Cisco executive who -- hmmm -- once sat on the Skype board. In fact, he was so well liked by the Skype founders that they hired him to run Joost. Wouldn't you know it? Joost uses the same peer-to-peer technology as Skype and Kazaa.

Mr. Volpi told me that not long after he arrived at Index Ventures, he discussed the possibility of making a run at Skype -- and he and another Index Ventures partner, Danny Rimer, in turn rounded up Silver Lake and Mr. Andreessen, who -- hmmm -- sits on the eBay board. (As soon as he got involved with the bid, Mr. Andreessen recused himself from any board discussion about the Skype sale.) In the end, Mr. Andreessen committed \$50 million to the deal -- a very large percentage of his \$300 million venture fund.

So another theory: because of his friendship with the Skype founders, Mr. Volpi believes he'll be able to settle the lawsuit. Rich Tehrani, the president of TMC, a telecom publishing company, told me that he had just come from a conference where rumors were rife that the Silver Lake consortium had already cut a side deal with the Skype founders. (All the parties deny this.)

The third possibility is that Mr. Andreessen and the others have figured out a technology "workaround" so they no longer have to rely on the JoltID technology, something eBay had already begun working on. But almost everyone I spoke to said such a workaround would be, at best, difficult and expensive -- and could cause such severe disruption to Skype's business that it might never recover.

It is, alas, unsatisfying to delve into a mystery like this and not be able to solve it. But over time, it will become clear. Either the case will linger, and we'll know that Silver Lake, Andreessen et al. do indeed have nerves of steel.

Or it will quickly go away, which will provide an answer of a less seemly sort. The mission of Skype, after all, is to shrink the world and bring people together.

URL: <http://www.nytimes.com>

GRAPHIC: PHOTOS: In 2005, eBay bought Skype from its founders, Niklas Zennstrom, left, and Janus Friis, who are suing over Skype's code. (PHOTOGRAPH BY DOUGLAS C. PIZAC/ASSOCIATED PRESS)
(PHOTOGRAPH BY MATTHEW STAVER/BLOOMBERG NEWS)(pg. B5)

LOAD-DATE: September 5, 2009

EXHIBIT 19



FOCUS - 4 of 5 DOCUMENTS

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September 1, 2009 Tuesday
Late Edition - Final

SECTION: Section B; Column 0; Business/Financial Desk; Pg. 7

LENGTH: 383 words

HEADLINE: EBay Is Said to Have Deal to Sell Skype

BYLINE: By BRAD STONE and CLAIRE CAIN MILLER; Ashlee Vance contributed reporting.

DATELINE: SAN FRANCISCO

BODY:

EBay plans to announce on Tuesday a deal to sell its Skype Internet calling division to a group of private investors, according to two people briefed on the company's plans.

The investment group is likely to include Andreessen Horowitz, a new venture capital firm headed by the Netscape co-founder Marc Andreessen, these people said. One of the people added that Index Ventures, a London-based venture capital firm that was an early investor in Skype, and the private equity firm Silver Lake Partners were also involved. A price was not disclosed, but eBay has said it wants around \$2 billion for Skype, which is on track to take in more than \$600 million in revenue this year.

Alan Marks, an eBay spokesman, would not comment on the matter. Mr. Andreessen is on eBay's board of directors.

EBay acquired Skype in 2005, outbidding Google and Yahoo in a deal that has come to be viewed as one of the worst technology transactions of the decade. Including payouts to Skype's founders, the price ultimately topped \$3.1 billion. EBay later wrote down \$900 million of Skype's value, after it became clear that the company was not a good fit with eBay's main e-commerce and online payment businesses.

Although eBay has said it was planning an initial public offering for the Skype division next year, it has been talking to various companies and investment groups interested in buying the service. Skype's founders, Niklas Zennstrom and Janus Friis, approached private equity firms earlier this year in hopes of making a bid for their old company. But they did not meet eBay's price, and separately the parties are fighting in a British court over ownership of the core peer-to-peer technology behind the Skype service. The case is due to be heard by a British court next year.

Last month, eBay also negotiated with Google over buying Skype, according to a person briefed on those discussions. But Google ultimately walked away from a potential deal, fearing that continued litigation could leave it vulnerable to immense damages.

EBay Is Said to Have Deal to Sell Skype The New York Times September 1, 2009 Tuesday

Google also worried that owning Skype might alienate wireless carriers, which offer their customers phones running Google's Android software, the person said.

It is not clear if Skype's founders are involved in the new deal and have agreed to relinquish their legal claim.

URL: <http://www.nytimes.com>

LOAD-DATE: September 1, 2009

EXHIBIT 20



1 of 1 DOCUMENT

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Reuters News

September 23, 2009 Wednesday 9:12 PM GMT

LENGTH: 723 words

HEADLINE: UPDATE 2-EBay CEO says Skype deal "is going to close"

DATELINE: September 23, 2009

BODY:

- * EBay confident on Skype deal closure despite lawsuits
- * CEO sees consumer spending stabilizing for holiday
- * PayPal sees its platform driving mobile innovation (Adds detail on Facebook/PayPal application in 12th paragraph)

By Alexandria Sage

LAS VEGAS, Sept 23 (Reuters) - EBay Inc Chief Executive John Donahoe said on Wednesday that recent lawsuits will not derail a \$1.9 billion deal to sell a majority interest in Web telephone unit Skype to an investor group.

"This deal is going to close," Donahoe told the annual summit of Shop.org, the online arm of the National Retail Federation, in Las Vegas. He added that Skype will be very successful under what he called the "right ownership structure."

Skype has been sued in the United Kingdom and in the United States over rights to its technology. The cases have been brought by Joltid Ltd, a Swedish firm owned by Skype founders Niklas Zennstrom and Janus Friis, who say they say their software has been illegally used by eBay without authorization.

The investor group named to buy a 65 percent stake in Skype was also sued by Joltid earlier this month. That consortium includes Netscape founder Marc Andreessen's Andreessen Horowitz, venture firm Index Ventures, private equity firm Silver Lake and the Canada Pension Plan Investment Board. [ID:nN16138610]

Backstage after the presentation, Donahoe showed Reuters an excerpt of an email message he received that morning from eBay Chief Financial Officer Bob Swan saying no "show stoppers" were identified in the recent spate of litigation.

UPDATE 2-EBay CEO says Skype deal "is going to close" Reuters News September 23, 2009 Wednesday 9:12 PM GMT

"We're marching along," Donahoe said, adding that he still expects the deal to close in mid-November.

PAYPAL GROWTH

A growing number of investors believe eBay has turned a corner in its marketplaces unit, its main business that connects buyers and sellers for goods sold in fixed-price, auction and classified formats.

Shares are up 110 percent since early March, and Donahoe told Reuters the company was still focused on carrying out goals identified in March when the company announced a three-year turnaround plan. That plan targets revenue of \$10 billion to \$12 billion by 2011, largely through growth in its PayPal web payments unit and a turnaround in marketplaces.

Regarding the outlook for holiday shopping, Donahoe said shoppers this season are more "mindful" about their spending, but said he does not expect the deep discounts that were driven a year ago by consumer panic and high inventory levels.

"I'm cautiously optimistic about this holiday season," he said. "I don't see any pronounced big U-shaped things, but we see stabilization."

Search functions on eBay have improved 50 percent in the past year and could improve yet another 50 percent, he said.

And PayPal will drive "Darwinian innovation" by opening up its platform to third-party developers, especially within mobile, Donahoe said, citing TwitPay -- which allows Twitter users to send money using PayPal-- or PayPal's iPhone application or an application on Facebook that allows users to donate money to charity via PayPal.

eBay Mobile has done some \$380 million in volume thus far this year, fueled by Apple Inc's iPhone, he said.

WAL-MART SLIGHT

The head of the San Jose, California-based company cast eBay as a technology company that, after a period of stagnancy, has now adapted to, and is now laser-focused on, the evolution of online commerce.

Donahoe said eBay will never compete with its sellers, a passing reference to rival Amazon.com Inc, the largest online retailer that competes with eBay in the third-party arena, in which sellers post their own goods for sale on Amazon's website.

"We aren't going to buy a shoe retailer for instance. We aren't going to develop private-label products," he said.

Amazon recently acquired online shoe store Zappos.com in a deal valued at \$928 million and has begun to increase the scope of its private-label products sold on its site.

Donahoe then took a swipe at the world's largest retailer, Wal-Mart Stores Inc, which recently said that external sellers can now sell their goods on www.walmart.com.

"When I read about Wal-Mart's third-party marketplace it struck me, the great news is that Wal-Mart has a great history of cooperating with other businesses!" said Donahoe, to audience laughter and applause. "It's deeply in their genetics."

(Reporting by Alexandria Sage; Editing by Phil Berlowitz)

NOTES: EBAY/ (UPDATE 2)|LANGEN|ABN|E|RB|U|D|UKI|CANT|RNP|DNP|PCO;
PUBLISHER: Reuters Limited

Page 3
UPDATE 2-BBay CEO says Skype deal "is going to close" Reuters News September 23, 2009 Wednesday 9:12 PM
GMT

LOAD-DATE: September 24, 2009