

eBay buying Zong for \$240 million

July 7 2011

The logo for Zong, featuring the word "ZONG" in a bold, red, sans-serif font. A small registered trademark symbol (®) is located at the top right of the letter "G".

PayPal owner eBay said Thursday that it has agreed to buy mobile payments provider Zong for \$240 million in cash.

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"With Zong, PayPal will have greater ability to offer consumers even more choices in how they want to pay," the San Jose, California-based [eBay](#) said in a statement.

The acquisition of Zong will help PayPal "reach the more than four billion people who have mobile phones, giving them more choice and security when they pay," PayPal president Scott Thompson said.

"Commerce is changing," Thompson added. "With mobile phones, we walk around with a mall in our pockets."

Zong, which is based in Menlo Park, California, offers mobile payments options for digital goods and services in 21 languages and 45 countries.

"We look forward to extending our services to PayPal's more than nine million merchants around the world," Zong chief executive David Marcus said.

[PayPal](#) said it expects to transact more than \$3 billion in [mobile payments](#) this year with eight million customers making purchases on their mobile phones using its services.

EBay said it expects the Zong acquisition to close in the third quarter of 2011.

EBay shares were up 1.40 percent at \$33.38 in early trading on Wall Street.

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