

Visa's Acquisition of Plaid

January 13, 2020

VISA



Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as “will,” “is expected,” and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements we make regarding the timing and likelihood of closing, Plaid’s future success, the impact of the acquisition on Visa’s growth, and the other benefits to Visa, developers, financial institutions and consumers.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from Visa’s forward-looking statements due to a variety of factors, including the timing and outcome of the regulatory approval process, shifts in the regulatory and competitive landscape, Plaid’s maintenance of relationships with sources of data, cyber incidents, the pace and success of integration, Plaid’s success in international expansion, and various other factors, including those contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2019, and our other filings with the U.S. Securities and Exchange Commission.

You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

Strategic Rationale



Enhances Visa's role as a partner to fintech developers globally



Expansion of total addressable market



Acceleration of long-term revenue growth trajectory



Best-in-class platform and team

VISA



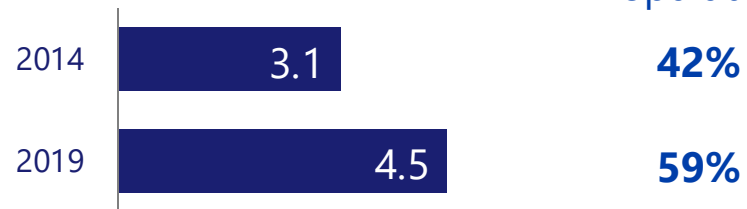
PLAID

Fintechs Serve a Large Addressable Market with Very High Growth Rates

Internet Enabled Consumers¹

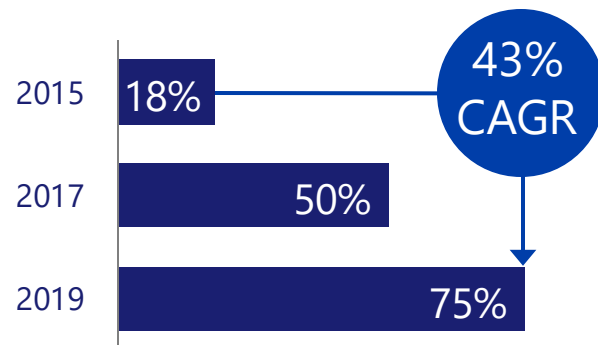
(Billions)

% of World Population



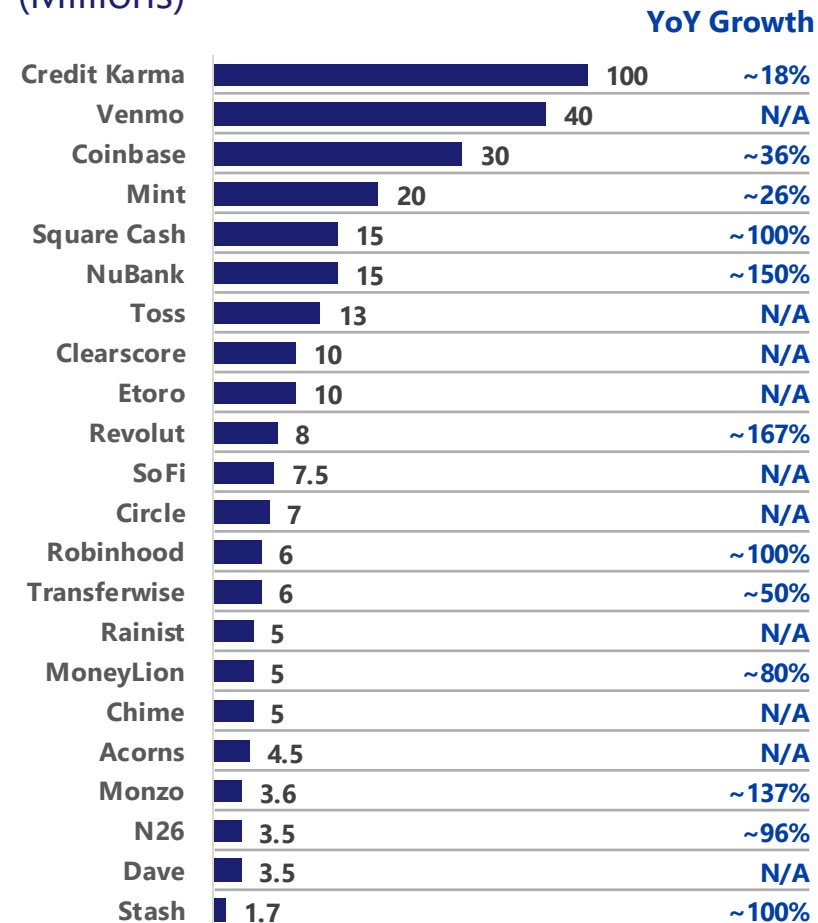
Fintech Adoption²

% of internet enabled consumers using at least 1 fintech app



Users of Select Fintechs³

Fintech users growing 50%+
(Millions)



Fintech Funding⁴

VC-backed

\$120 Billion

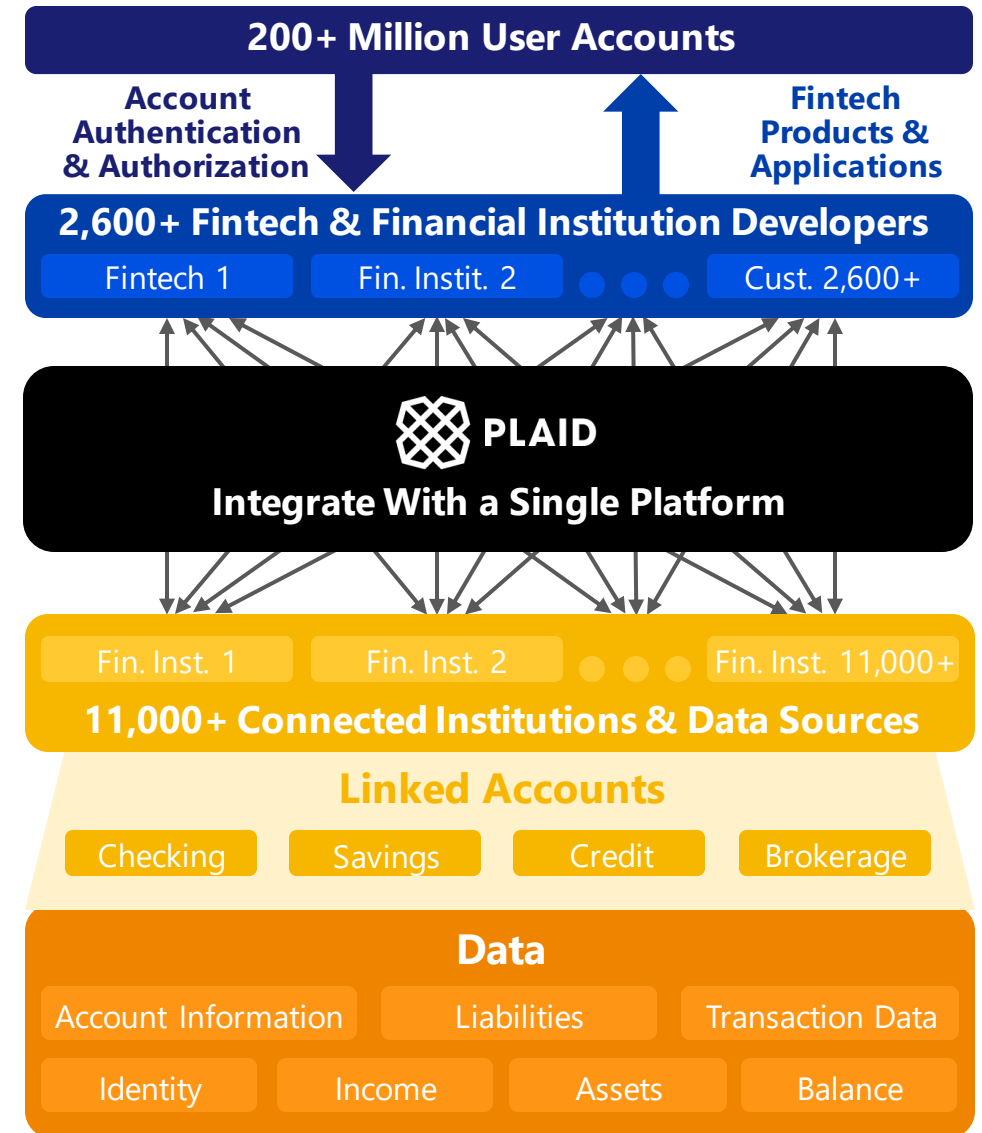
(7,688 Deals)
in the last 5 years

59 Unicorns

Valued over
\$200 billion

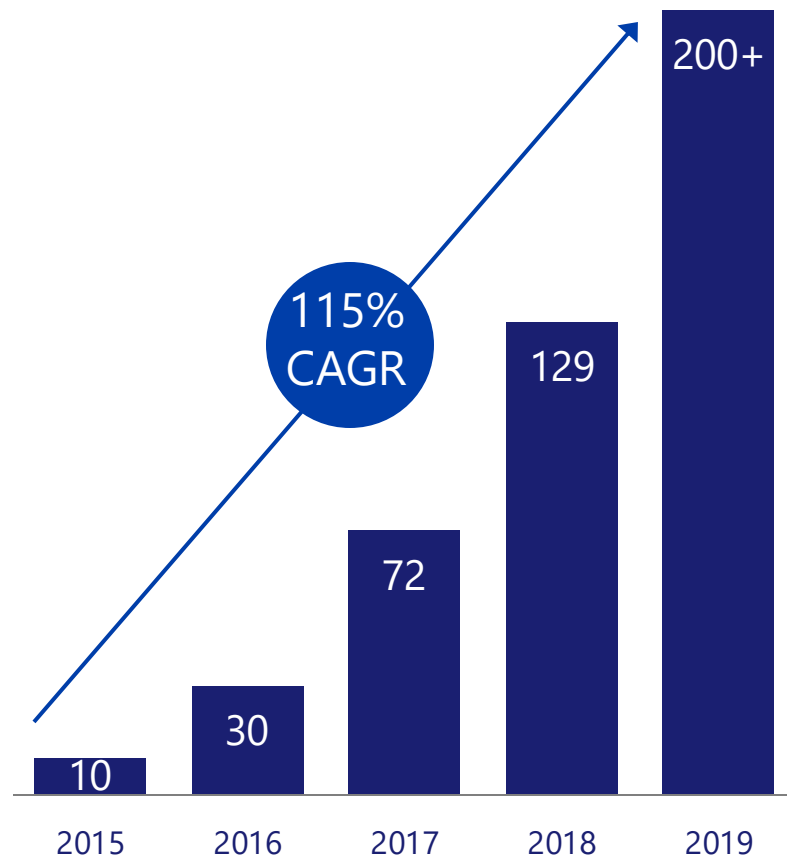
Plaid is the Best-in-Class Platform Connecting Fintech Developers, Financial Institutions and Consumers

- Plaid is a financial data network that makes it easy for people to securely connect their financial accounts to the apps they use to manage their financial lives
- Provides safe, secure connections for 80% of the largest U.S. fintech apps
 - 11,000+ bank and financial services companies
 - 2,600+ fintech developers
 - 200+ million consumer accounts, including one in four people with a U.S. bank account
- Headquartered in San Francisco; Founded in 2013
- Currently ~450 employees



Plaid Offers a Compelling Value Proposition to its Partners

Accounts Linked to Plaid (Millions)



Source: Plaid

Why Fintechs and FIs Choose Plaid

Financial Institution Coverage

Integrated with 11,000+ financial institutions

Reliability

Uptime and tools result in fewer errors and higher approval rates

Accuracy

Standardized data definitions and classifications drive better data accuracy and utilization

User Experience

Simple and elegant interface and user experience

Benefits to Fintech Developers

Customer Retention/Acquisition

Easy and persistent connections reduce user attrition and drive higher satisfaction

Cost Savings

A single integration gets developers full coverage of their users' financial accounts, saving time and money

Transaction Reliability

Fresh, accurate and well-structured data delivers higher transaction success rates

Security

Layered security and strong authentication drive down both suspected and confirmed fraud rates

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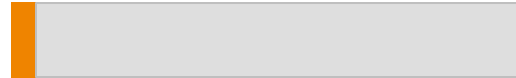


Plaid Expands Visa's Addressable Market by Providing High Value Services to High Growth Fintechs

Growth Opportunities in Key N.A. Fintech Verticals

■ Plaid Penetration ■ Portion of Vertical Not Penetrated

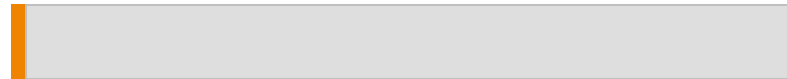
Banking & Investing: 5% of ~\$650M TAM



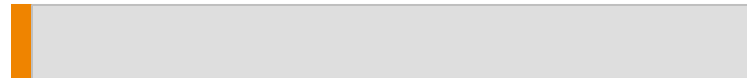
Current Client Examples



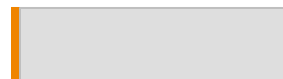
Lending: 2% of ~\$1000M TAM



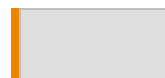
Consumer Payments: 3% of ~\$950M



Financial Management: 4% of ~\$350M TAM



Business Services: 7% of ~\$200M TAM

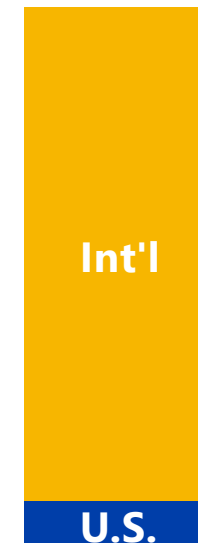


International Expansion Opportunity

There are ~15x more fintech users in International markets vs. U.S.



Plaid



Fintech Market



Visa Accelerates Plaid's International Expansion

Plaid Accelerates Visa's Network of Networks Money Movement Strategy

Global Reach Through Integrated Payments



- Enhanced coverage of P2P and B2C use cases by integrating connector and payment services for fintechs
- Acceleration of cross-border, network of networks money movement strategy by enabling fast and easy bank account authentication
- Best-in-class solution for our clients in International Open Banking markets
- Integration of value added services – e.g. security, identity, dispute resolution – to payment solutions offered to fintechs

Transaction Overview

Financial Consideration

- \$4.9B cash consideration
- Approximately \$400M of retention equity and deferred equity consideration in the form of Visa Restricted Stock units

Expected Financial Impact

- Fiscal Year 2021 revenue growth acceleration of 80-100 bps
- Fiscal Year 2021 non-GAAP¹ EPS dilution of 100-150 bps
- Expect transaction will be accretive to non GAAP EPS at the end of year three

Business Leadership

- Plaid CEO and co-founder Zach Perret will continue to run the business, reporting to Visa Chief Product Officer, Jack Forestell

Capital Structure

- Fund cash consideration with cash on hand and new debt issuance at the appropriate time
- No impact on our capital allocation strategy, including our previously announced stock buyback program and our dividend policy

Expected Timing

- Close in 3-6 months
- Subject to required regulatory approvals and other customary closing conditions

¹ Non GAAP EPS excludes amortization expense of acquired intangible assets, retention equity and deferred equity consideration expense, as well as non-recurring transaction and integration costs