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Visa Statement on Planned Acquisition of Plaid

11/05/2020

SAN FRANCISCO--(BUSINESS WIRE)--Nov. 5, 2020-- Visa Inc. (NYSE:V) issued the following statement today regarding its planned acquisition of Plaid:

"Visa strongly disagrees with the Department of Justice (DOJ), whose attempt to block Visa's acquisition of Plaid is legally flawed and contradicted by the facts. This action reflects a lack of understanding of Plaid's business and the highly competitive payments landscape in which Visa operates. The combination of Visa and Plaid will deliver substantial benefits for consumers seeking access to a broader range of financial-related services, and Visa intends to defend the transaction vigorously.

As we explained to the DOJ, Plaid is not a payments company. Visa's business faces intense competition from a variety of players – but Plaid is not one of them. Plaid is a data network that enables individuals to connect their financial accounts to the apps and services they use to manage their financial lives, and its capabilities complement Visa's. Together, Visa and Plaid will deliver better digital experiences and more choice for consumers in managing their money and financial data. Visa is confident that this transaction is good for consumers and good for competition."

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