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Visa and Plaid Announce Mutual Termination of Merger Agreement

1/12/2021

SAN FRANCISCO--(BUSINESS WIRE)--Jan. 12, 2021-- Visa Inc. (NYSE: V) and Plaid today announced that the companies have terminated their merger agreement and agreed with the Department of Justice to dismiss the litigation related to the proposed transaction. The proposed transaction was first announced on January 13, 2020.

"We are confident we would have prevailed in court as Plaid's capabilities are complementary to Visa's, not competitive," said Al Kelly, Chairman and CEO of Visa Inc. "We believe the combination of Visa with Plaid would have delivered significant benefits, including greater innovation for developers, financial institutions and consumers. However, it has been a full year since we first announced our intent to acquire Plaid, and protracted and complex litigation will likely take substantial time to fully resolve."

Mr. Kelly added, "We are focused on accelerating our business by advancing our broader strategy and continuing to drive Visa's three growth pillars: consumer payments, new flows, and value added services. We have great momentum to build upon. Over the past year, our Visa Direct solution moved money around the world using multiple card, ACH and RTP networks, growing nearly 70 percent. In addition, our value added services revenue has grown in the mid-to-high-teens. We have great respect for Plaid and the business they have built and look forward to our continued partnership."

"This past year saw an unprecedented uptick in demand for the services powered by Plaid, and our priority is to support the hundreds of millions of people who now rely on fintech," said Zach Perret, CEO and co-founder of Plaid. "We made great strides last year, growing our customers by more than sixty percent and adding hundreds of banks to our platform. While Plaid and Visa would have been a great combination, we have decided to instead work with Visa as an investor and partner so we can fully focus on building the infrastructure to support fintech."

Webcast and Conference Call Information

Visa's executive management team will host a live audio webcast beginning at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) today to discuss the announcement. All interested parties are invited to listen to the live webcast at <http://investor.visa.com> (<https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Finvestor.visa.com%2F&esheet=52360777&newsitemid=20210112006080&lan=en-US&anchor=http%3A%2F%2Finvestor.visa.com&index=1&md5=f372670deaa8d4b3a9bb06a42077ee2a>). A replay of the webcast will be available for 30 days. Investor information is also available at <http://investor.visa.com> (<https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Finvestor.visa.com%2F&esheet=52360777&newsitemid=20210112006080&lan=en-US&anchor=http%3A%2F%2Finvestor.visa.com&index=2&md5=d0db6efb8a615d26fc335098506a5987>).

About Visa Inc.

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. Our relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device, and a driving force behind the dream of a cashless future for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit usa.visa.com/about-visa.html (<https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fusa.visa.com%2Fabout-visa.html&esheet=52360777&newsitemid=20210112006080&lan=en-US&anchor=usa.visa.com%2Fabout-visa.html>).



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About Plaid

Plaid is a data network that powers the fintech tools millions of people rely on to live healthier financial lives. Plaid works with thousands of fintech companies like Venmo, SoFi, and Betterment, several of the Fortune 500, and many of the largest banks to make it easy for people to connect their financial accounts to the apps and services they want to use. Plaid’s network covers 11,000 financial institutions across the US, Canada, UK and Europe. Headquartered in San Francisco, the company was founded in 2013 by Zach Perret and William Hockey.

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