Plaid

Plaid has built a widely-used abstraction layer that provides seamless integration between financial applications, banks, and other financial service providers. Acting as an intermediary between the growing field of finance apps, Plaid functions as an essential connection layer for developers of f
their end customers.

Tags

Fintech

Founding Date

Jan 2013

Total Funding

$734M

Stage

Series D

■ MENTIONED IN

REPORT

By Rayan Malik, Kyle Harrison & Megan Kao

REPORT

Living Landscape: Fintech Infrastructure

By Rayan Malik & Megan Kao

MEMO

Updated
February 29, 2024

Reac
31 m

Thesis

Companies are increasingly offerin
Online retailers offer financing at th
or Affirm), coffee shops or restaura
(Chipotle, Starbucks), and business
(Ramp*, Brex).

The market for integrated financial services in non-financial products is expanding. Embedded finance in the US reached $20 billion in revenue in 2021, and according to a February 2024 report, the global embedded finance market is expected to reach $384.8

financial services, as well as growth in adjacent categories like buy now, pay later (BNPL), neobanks, and digital payments.

Plaid is well-positioned to benefit from the growth of embedded finance. It has built a widely-used abstraction layer that provides integration between financial applications, banks, and other financial service providers. Acting as an intermediary between the growing field of finance apps (Venmo, Robinhood, Wealthfront, or Coinbase), Plaid functions as a connection layer for developers of financial apps to interface with banks on behalf of their end customers.

As of March 2024, Plaid has over 100 million users and connects over 8K apps and services with over 12K financial inst
company, one in three US adults ha
March 2024. Additionally, Plaid has
layer, and as of March 2024 offers
compliance, financial data analysis,

Founding Story

Plaid was founded by Zach Perret (
Director) in 2013. Perret and Hocke
The two set out to build a consume
lack of transparency in the bills the
roadblock: developing custom integ
a 2018 interview, Hockey stated:

> “We started to realize we were struggling so much of the time because we couldn’t connect anything to financial services. The fundamental building

This roadblock gave them the idea to build an API to simplify the process of linking users' bank accounts to fintech apps. They pitched the idea to 70 investors, but none were interested. To prove the idea's viability, Perret and Hockey entered the 2013 TechCrunch Disrupt hackathon in Manhattan. The pair built an app called Rambler that mapped out consumers' banking activity. They ended up winning the hackathon. Rambler's underlying technology served as the foundation of what would become Plaid. In the fall of 2013, the co-founders moved their company to San Francisco to expand and find engineers.

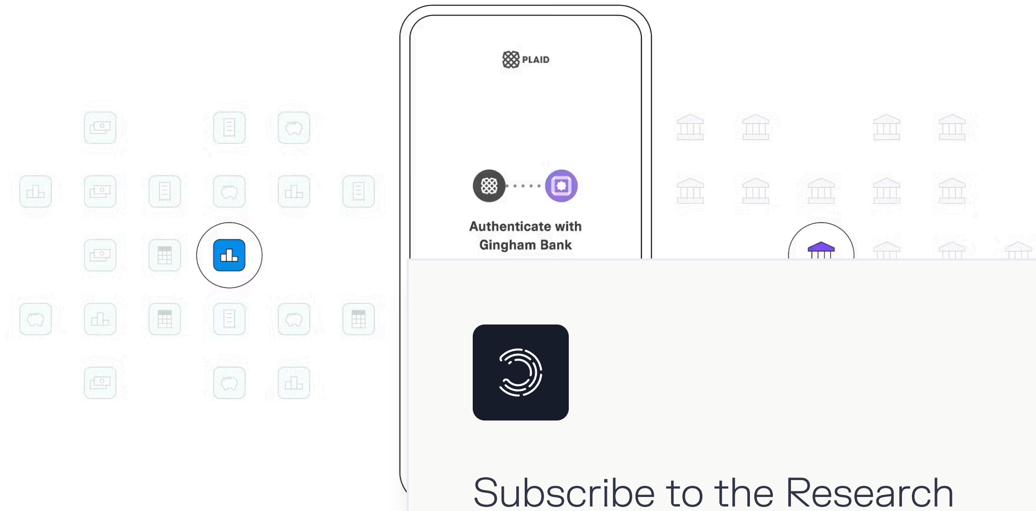
One early fintech adopter of Plaid's API was Venmo. The head of engineering at Venmo, who happened to be a friend of Perrett and Hockey, wanted a more efficient way to connect Venmo to a user's bank account. At the time, Venmo relied on settling transactions in large batches, whic instantly, the settlement of those tr Plaid, Venmo could verify in real tim a 2018 interview, Perret said:

> "It was a great proof-point t inside of Venmo, which ther applications."

In June 2019, Hockey stepped dow shared with Plaid employees, Hocke recent decision", stating that "I am a step back and breathe." In May 20 time, was promoted to CTO.

Former Expedia CFO Eric Hart joined Plaid as CFO in October 2023. In February 2024, the company hired former Cloudflare CPO Jennifer Taylor as President. These two additions were seen as a potential move by Plaid to ready itself for IPO. Following Hart's

Product



Source: Plaid

Plaid Link

Plaid’s core product is Link, an API
service needing to access relevant
companies can build apps on top o
money to figuring out how to integr
weight of the complex integrations, allowing developers to focus on their main goal of building a useful financial application.

Payments

Auth: The Auth API is a payments product that can instantly authenticate the existence of a user's bank account, allowing payments to be initiated. When a user connects their checking or savings accounts to an application via Plaid Link, the Auth API will fetch the corresponding account and routing number. Once the account is authenticated, ACH payments are enabled, allowing users to move money from their bank account to a specific application, and vice versa.

Identity: The Identity API verifies a user's identity using personal information associated with their bank account. First, the A
the user, the Identity API retrieves p
number, and address. Ultimately, th
verifying user information.

Balance: Where the Auth API verifie
credentials, Balance will then verify
users from overdraft and NSF fees
they transfer. The Balance API prov

Additionally, the Balance API disting
available to be withdrawn) and curr
In particular, available funds factor
reduce the risk of overdrafts.

Transfer: Plaid Transfer facilitates b
designed for high conversion and operational efficiency. It offers instant account verification, a Risk Engine to reduce NSF and return risks, and a dashboard for payment reconciliation, aimed at minimizing fees and providing real-time payment analytics. Transfer only works with US accounts as of March 2024

Transfer can also be used with Plaid's built-in UI for transfer payments, Transfer UI. Through the Transfer UI, users can initiate two kinds of bank transfers: payments and disbursements. They can review key details of the transfer before confirmation, including the transfer amount and both the originating and receiving accounts. As of March 2024, Transfer UI does not support recurring transfers, RTP, or Platform Payments.

Signal: The Signal API provides ACH risk assessment and scoring. It offers predictive scores on the likelihood of ACH returns and refines risk models with over 60 attributes as of March 2024. Specifically, Signal categorizes ACH risk into two types: customer-initiated return risk, related to unauthorized returns, and bank-initiated return risk, mainly for NSFs and administrative returns. Each risk type is scored between 1-99, with corresponding risk tiers to clarify th
predictive insights for deeper analy
tiers, allowing for integration into cu
create dynamic payment flows tailo
transaction success while minimizi

Fraud and Compliance

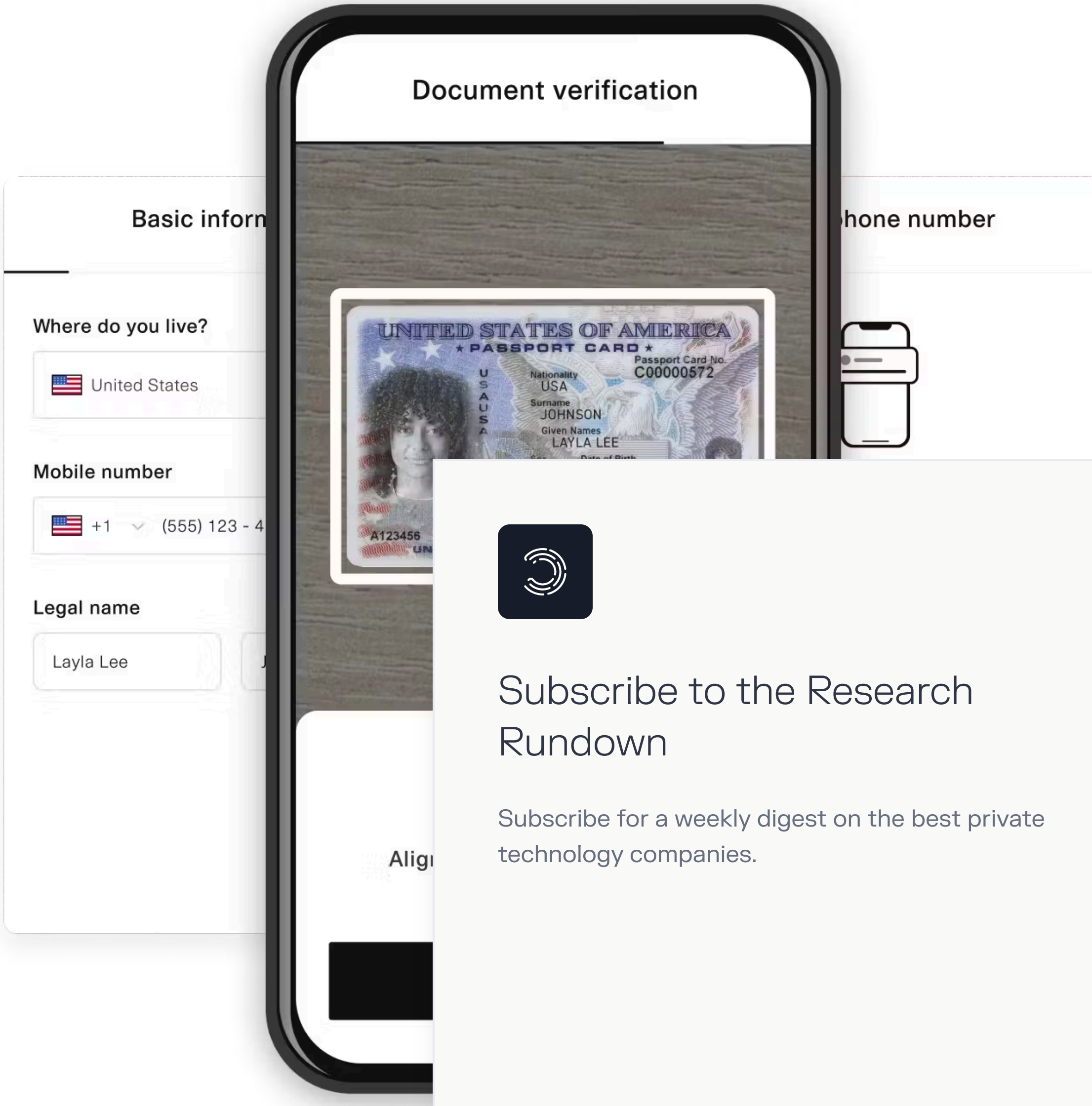
Identity Verification: Not to be con
introduced to Plaid's product suite
offerings, Identity Verification helps
while ensuring the person's face ma
Identity Verification can help:

- Monitor customer behavior to
- Limit email and phone risk, checking whether the number or address is new, disposable, registered with external accounts, or compromised in breaches.

- Identify synthetic and stolen identities.

This feature also helps with know your customer (KYC) through a no-code editor that allows users to create and change verification flows and customize risk rules and success criteria to meet their risk tolerance levels. It also allows compliance agents to override failures, manage exceptions, and record user and session information for record-keeping, future audits, and investigations.

As of March 2024, Identity Verification supports over 16K ID types across 200 countries and territories and is available in five languages.



Source: Plaid

Monitor: Since its founding in 2013, Plaid has encountered security concerns, resulting in a lawsuit settlement in 2022. To bolster its fraud prevention capabilities, Plaid risk of fraud, and allows companies to onboard legitimate customers all while avoiding time spent on manual reviews. As of October 2022, within a few months of its release, the Monitor API had already screened over 700 million identities against government watchlists.

Beacon: Beacon is an anti-fraud network designed to prevent identity fraud across financial applications by allowing users to report and query fraud. It aggregates and encrypts reported data to protect sensitive information without sharing personally identifiable information (PII) with customers. Beacon enables the detection of stolen identity, synthetic, or account takeover fraud. Users can screen identity data against reports within the network and automatically generate internal blocklists to prevent repeat fraud and duplicate signup attempts.

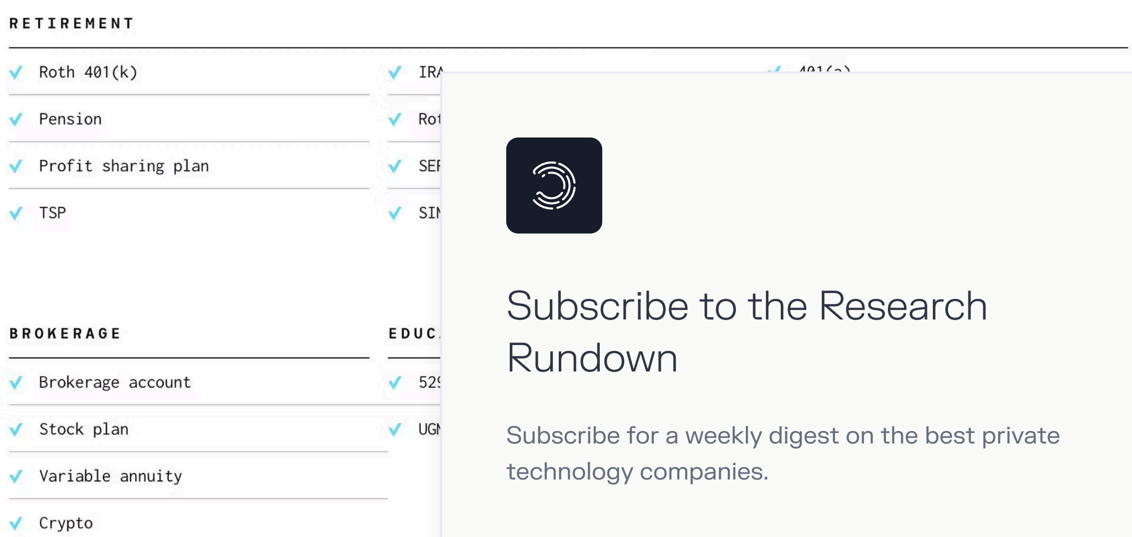
Beacon was launched in June 2023
Credit Genie, Promise Finance, and
Meier spoke about the need for a c
interview:

> "The idea behind Beacon is
> fintech sees has been seen
> that means is that everyone
> mechanisms in order to try
> fraud, which means there's
> wasted time."

Personal Finance Insights

Investments: The Investments API is responsible for retrieving data related to a user's general user data based on their holdings. Holding data creates a holistic picture of a user's investments by retrieving cost basis information, quantity of the security, purchase price, and total book value of the holding.

The Investments API offers connections to a "broad network" consisting of banks, brokerages, crypto exchanges, credit unions, and retirement plan providers. Additionally, the API can pull data from 20 account types, as depicted below.



Source: Plaid

Transactions: The Transactions AP
but covers a user's general transac
of March 2024, data pulled by the T
includes details such as geolocation, merchant, and purchase category. Every transaction linked to a user's bank account — including both pending and posted transactions — is continuously updated, and notifications are received through the use of a webhook. Applications for the Transactions API include personal finance

Liabilities: The Liabilities API enables applications to retrieve a user's liability data from their financial institution. For each type of liability or loan, Plaid extracts data, including next payment, interest rate, initial loan amount, and loan duration. As of March 2024, the Liabilities API provides credit card coverage, providing integrations with "the largest institutions including American Express, Wells Fargo, Bank of America, Citi, and more."

Enrich: Enrich cleanses, categorizes, and enhances transaction data from card products, bank accounts, or non-Plaid sources. It standardizes merchant details for better user experience, utilizes machine learning for accurate spending categorization, and provides visibility into transaction parties. This service enables banks and fintechs to understand customer spending habits, improve user experiences, identify leads, reduce dispute costs, and make fa
insights.

Credit Underwriting

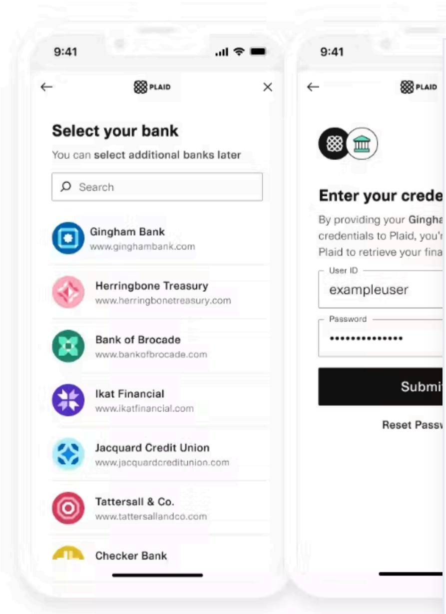
Assets: The Assets API allows lend
assets to be approved for a loan. Sp
Report from a borrower using the A
keeps the borrower in control of th
permission for the Asset Report an
no longer required. This API allows l
and obtain more borrowers.

Income: The Income API verifies a u
different methods: Payroll Income, I

Payroll Income obtains information from a user's payroll account. When a user agrees to a payroll request, Plaid can obtain payroll data including deductions, earnings, employer data, pay period frequency, and W2 information. As of March 2024, the payroll income

Document Income retrieves information from any documents physically uploaded by the user, such as a pay stub, bank statement, 1099 form, or W-2. This method is meant to accommodate users whose payroll provider is not supported by Plaid.

The Bank Income method retrieves information directly from the bank account connected by the user. The Income API will notice recurring deposits from an employer and can extract information such as income category, income frequency, and total amount.



Source: Plaid

Open Finance

Core Exchange: Plaid built its reputation on the variety of APIs it offered, all of which were focused on helping developers access different pieces of financial information for provide banks with "API connectivity in a box." As of March 2024, the service had been renamed Core Exchange.

Core Exchange facilitates the implementation of data access in compliance with the Financial Data Exchange (FDX) API specification. It provides guidelines for API integration within six to eight weeks as of March 2024, ensuring interoperability and industry-aligned data access. Core Exchange supports the development of APIs that enable institutions to connect both with Plaid and other aggregators. In its May 2020 release of Plaid Exchange, Plaid described the importance of advancing digital transformation for all sizes of banks by stating:

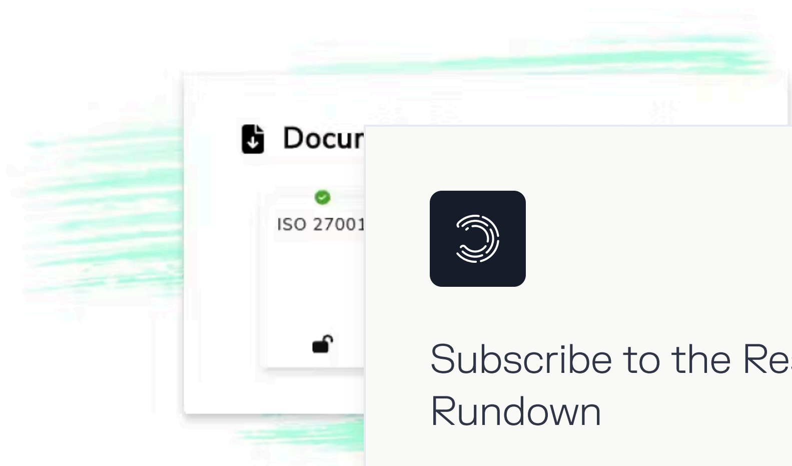
> "We believe APIs are the fut
> as easy as possible for all fi
> their broader digital transfo
> and resources."

Permissions Manager: Plaid's Perm
to create their own consumer perm
data sharing. It offers real-time visil
to manage permissions and discon
customer trust, expand digital capa
integrating other data networks int
cost to existing data partners on Pl

Additional Products

Plaid Portal: Plaid Portal is a privacy tool that centralizes all the connections a user has made using Plaid across the entire fintech landscape. More importantly, it gives the user

Security Portal: Security Portal is a public platform designed to distribute security-related documents needed for Cybersecurity Due Diligence. It allows for direct access to Plaid's public security documents, like ISO certificates. For private documents, users can gain immediate access through auto-approval conditions or await manual approval if conditions aren't met. Additionally, it provides a knowledge base for FAQs, and users can subscribe to receive Plaid updates on security compliance documents and responses to significant security events.



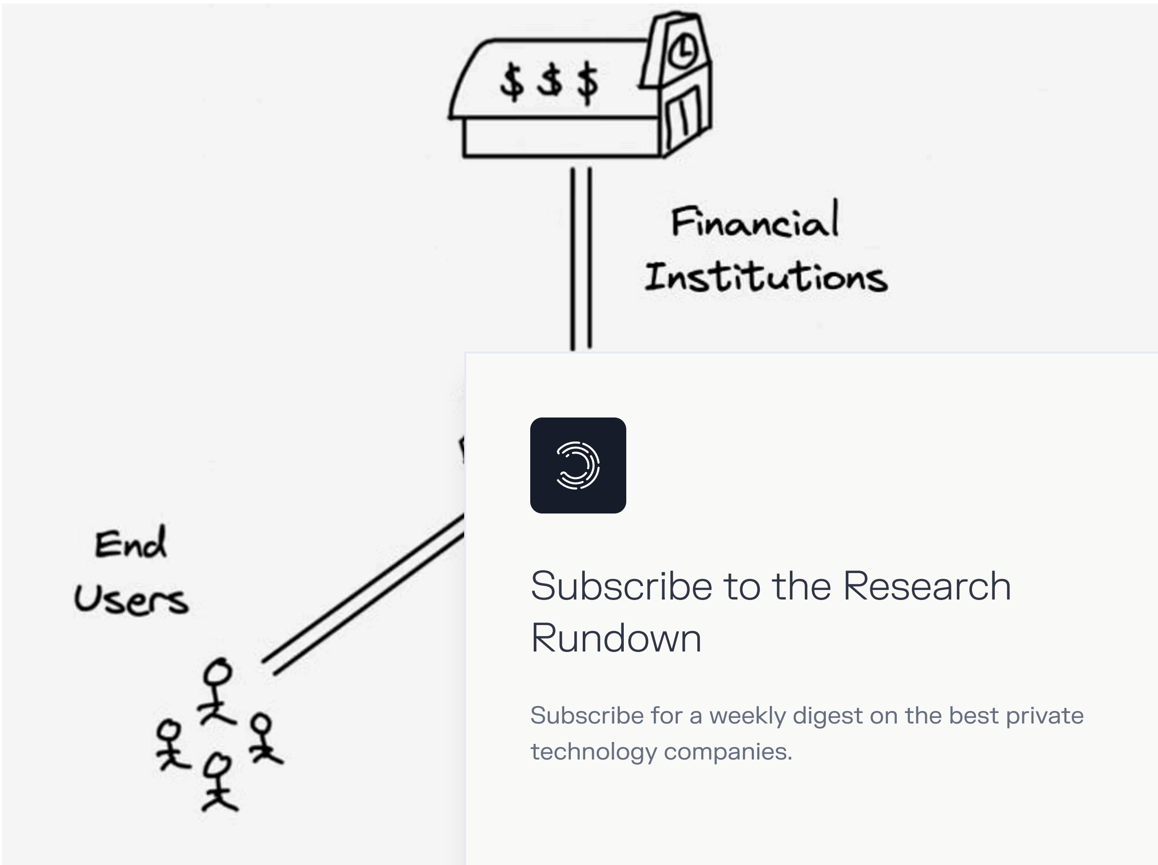
Source: Plaid

Market

Customer

In its early years, Plaid was viewed as a product made by developers, for developers. However, developers are no longer fully representative of Plaid's entire customer base.

described as the center of a "three-sided ecosystem that has consumers, developers, and then the institutions."



Source: Stratechery

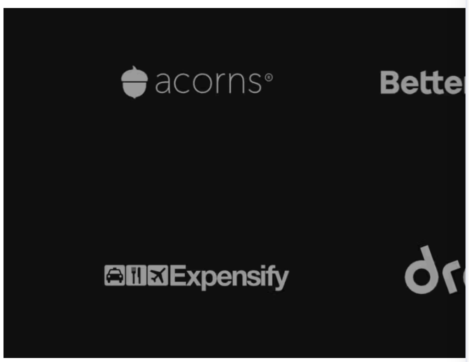
Developers: Perret and Hockey unc

faced when, before founding Plaid,

This experience helped Plaid identify its first segment of customers to target: developers of fintech applications. As of January 2020, Plaid used a bottom-up strategy of "selling through the basement" which entails identifying low-level developers and creating the best possible experience for that individual, who will then advocate for the

> "We're trying to identify the lowest level engineer, [and] build a fantastic experience for them… Someone's able to quickly build something in our sandbox. They're able to quickly launch an application… They do it for free. And then the great thing is, over time, when their boss asks a question or if someone says, "Hey, how do I do that thing over there?" And then the developer saying, "Well, try this. Have you used Plaid?"

This bottom-up strategy has been successful for Plaid, allowing it to win over developers at some of the largest fintech apps in the industry including Venmo, Wise, and Acorns.



Source: Plaid

Financial Institutions: Plaid has exp
of the account-linking process. Wit
institutions became a primary cust
Plaid COO Eric Sager described Pla
as follows:

> institutions in the US... Many of the institutions now are also customers. [Financial institutions] are both developers / customers, as we call them, and housing a lot of the data that consumers want to access."

As of March 2024, Plaid worked with over 12K financial institutions across the US, Canada, and Europe.

End Users: Plaid's relationship with the end user is more indirect than direct. While the end-user interacts with Plaid Link when inputting their bank account login information within an app, Plaid's original intention was always to provide an outstanding developer experience. However, following a cl
rethink its security and privacy poli
data privacy, Plaid began launching
October 2021 interview, Sager desc
Plaid's customer ecosystem, statin

> "Our fundamental belief at
> data, so the consumer shou
> use cases they want to purs
> ultimately has to be in the b

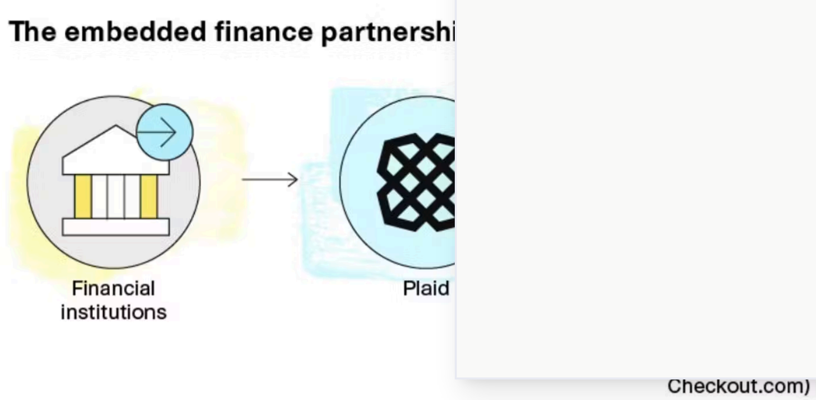
Plaid launched Plaid Portal in Janua
snapshot of all the connections the
over where their data can and cann
and build greater trust to mitigate

Market Size

The global open finance market was estimated at $22.2 billion in 2024 and was projected to reach $133.5 billion by 2034. In 2023, the total value of open banking transactions was estimated at $57 billion and was projected to grow to $330 billion by 2027.

The proportion of banks and credit unions investing in APIs grew from 35% in 2019 to 47% in 2021. In 2023, 28% of banks planned to make use of APIs in addition to the 40% of banks who had already invested in or deployed APIs during 2022. 87% of credit unions launched a digital transformation strategy in 2023. Similarly, in 2023 over 60% of credit unions had implemented APIs to manage data connectivity.

While the traditional finance landsc
since its founding, Plaid's market o
integrate directly with consumer ba
financial. Known as embedded fina
fintech capabilities. As depicted be
financial institutions to non-financi
embedded finance providers.



Source: Plaid

Embedded finance providers such as Unit work with their customers (non-financial companies) to quickly develop partnerships with banks and create APIs to help non-financial companies add financial services such as payment cards. Third-party embedded finance providers then use Plaid's services to gain access to financial data to get insights into balances and transactions.

For example, for customers that offer branded payment cards such as Divvy, Plaid is used in the account funding step. It allows users to connect existing accounts via Plaid to fund their card accounts or make payments for a credit card. Plaid also offers embedded finance features of its own, such as Transfer. Companies looking to add a bank payment system into their services can embed Transfer to handle the entire payment process.

Competition

There are two types of competitors product suites to Plaid and compet specific features that compete with product suite.

Direct Competitors

Tink: Tink is an open banking platf to Plaid including Account Check, I March 2024, it connects over 6K banks and has more than 10K developers using its platform across 18 markets. Tink had raised a total of $308.4 million across seven rounds of funding as of March 2024. Tink was acquired by Visa for $2.2 billion in June 2021, five months after Visa's attempt to acquire Plaid was canceled due to regulatory

MX Technologies: MX offers open finance APIs including financial insights, money management, and account verification. It was founded in 2010 and has a valuation of $1.9 billion as of its $300 million Series C in January 2021. As of March 2024, MX had raised a total of $450 million across four rounds. MX's Account Aggregation product enables consumers to connect their financial accounts to financial apps or other online accounts.

Finicity: Finicity is an open banking platform focusing on lending, managing, and payment solutions. It provides FCRA-compliant data for decisions and verifications, including assets, income, employment, cash flow, and more. The platform also supports cleaned, categorized, and aggregated account data for better financial management. Finicity was founded in 1999. It had raised $79.9 million in funding across four rounds
before being acquired by Masterca
$160 million for existing shareholde
Connect API competes directly wit

Adjacent Competitors

Stripe: Stripe provides payment pr
was founded in 2010 and had a $6
deal with its employees. This is up f
round in March 2023. As of March
Stripe offers a suite of products inc
others. However, some of Stripe's s
Stripe launched Financial Connecti
customer's bank accounts. This pr
example of this overlap is Stripe Ide
Verification API.

Yapily: Founded in 2017, Yapily is an open banking API platform designed to facilitate automated data insights, direct account-to-account payments, and customer account to integrate into its platform. The company had raised $69.4 million in total funding as of March 2024.

Persona: Persona provides identity verification and risk management solutions for businesses. It was founded in 2019 and has a $1.5 billion valuation as of its $150 million Series C round in September 2021. As of March 2024, Persona had raised a total of $217.5 million across five rounds. Generally, Persona and Plaid do not operate within the same market, as the Persona focuses on identity verification and risk management. However, Plaid has expanded its product suite into that identity verification and fraud risk space. Products such as Signal and Identity Verification compete directly with Persona's offerings.

Business Model

Plaid operates under a freemium us
products can be tested for free wit
greater capabilities.

Free

TEST FOR FREE

Pay as you go

NO MONTHLY MINIMUM

Custom plan

VOLUME PRICING DISCOUNTS

Source: Plaid

As of March 2024, Plaid had multiple pricing models that governed its products:

- **One-time fees** are associated with one-time tasks. For Plaid, this pricing model governs products such as Auth, which authorizes a user's account and verifies their identity and is typically a one-time occurrence.

- **Per Request fees** are incurred for each successful API call (request) to a product endpoint asking to provide a sp
fee governs Plaid's products ar
checks. These fees can be flat
requested), depending on the p

- **Subscription fees** entail items
long as the item exists. For inst
to check a user's transactions,
month basis.

- **Per-payment fees** are incurrec
are defined as an end user hav
received confirmation of the p
differently than one-time paym
Transfer transactions, includin
also incur a per-payment fee.

- **Monitor fees** are specific to Pl
base fee for the initial scan of a new user and a monthly rescanning fee, based on the number of users rescanned. The rescanning fee is calculated monthly, akin to a subscription model, with Plaid's billing cycle aligned with calendar months in UTC, starting anew each month. Mid-month changes in the rescanning roster don't

- **Identity Verification fees** are specific to Plaid's Identity Verification product and vary based on user actions during setup. Initially, users are charged when they enter their phone number for SMS verification. If they skip this and choose another verification method, such as document verification, Plaid will charge for both the skipped SMS verification and the chosen method. The cost for Lighting verification varies by the user's location. Fees also apply for document and selfie checks. If a verification is retried, it's billed as a new attempt, including the initial verification and any additional steps taken.

Plaid is free to test. It allows developers to familiarize themselves with the different products and build unlimited test connections with financial institutions, and up to 100 live connections. Outside of its testing environment, Plaid offers three pricing plans:

- **Pay as you go**
- **Growth**
- **Custom (aka Scale)**

The "Pay as you go" plan comes wit
has higher per-use costs than the "
requires a minimum spend of $100/
plan has a minimum spend of $500
the lowest per-use cost out of the
access to beta products, as well as

An advantage of Plaid having a usa
alongside some of its earliest custo
API usage. By extension, its revenue is also a function of the number of developers or users using Plaid's API in some way. As a result, the more users an app or service has, the more API calls that company will send, and the more revenue that Plaid will generate

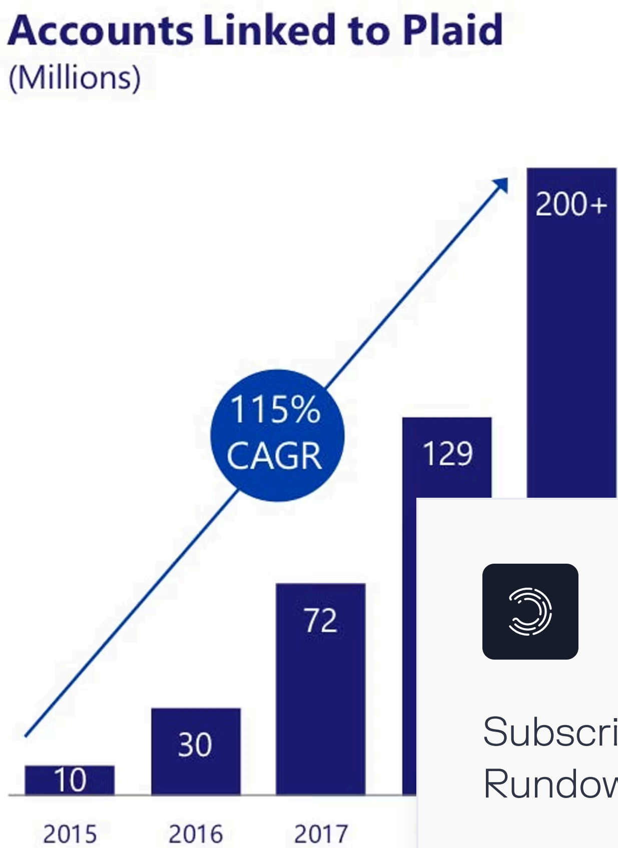
benefit from the growth of its customers. In 2022, a former Plaid employee described the company's early outlook on a usage-based model as follows:

> "The way we viewed our self-service product was, it's a way for us to capture as many lottery tickets as cheaply as possible … We don't know which early-stage company is going to get funding, which company has gotten into YC, or which companies are really going to break out and drive a lot of growth. But we do know we want those companies."

Traction

In 2017, the company reached 10 m
that number had doubled. This grov
and Chime, which matured and rea
integrated with over 11K financial in
products. In 2020, Plaid's customer
million in annualized revenue by De
integrated with over 12K financial ir
built on Plaid's offerings.

In terms of end users, according to
used Plaid to connect their accoun
user-based metric is the number of
report by Visa stated that Plaid hac
in 2019, up from 10 million in 2015. An unverified source estimated that Plaid had linked 650 million accounts in 2022, up from 72 million in 2017.



Source: Visa

Valuation

As of March 2024, Plaid had raised
from investors including Index Ventures, Altimeter Capital, Andreessen Horowitz, and Coatue. In April 2021, Plaid raised a $425 million Series D funding round at a $13.4 billion valuation. Plaid's Series D round came less than a year after the Department of Justice blocked Visa's acquisition of Plaid in November 2020, which was set to close at a $5.3

Following the April 2021 Series D, Plaid was rumored to be planning an IPO in 2022. The IPO did not happen that year. In October 2023, Plaid hired former Expedia CFO Eric Hart in what was seen as a move to work towards the possibility of an IPO, although at the time the company stated that it did not have plans to IPO. In February 2024, however, following the hiring of former Cloudflare CPO Jennifer Taylor as President, a Plaid spokesperson confirmed that an IPO was a milestone for the company.

Key Opportunities

Deepening Network Effects

Plaid's products have benefited fro
between financial institutions and f
connections through direct efforts,
institutions for smoother integratio
banks integrate with Plaid, fintech a
customers. For banks, a higher num
connections, justifying their investr

As Plaid incorporates more integrat
data, its network effects will only ex
that has allowed it to expand into a
credit card history and account tra
companies.

Plaid also has an opportunity to reach non-fintech applications and companies. In fact, as of August 2023, according to Plaid over 50% of its new deals since 2022 took place outside of traditional consumer fintech. Through features such as Transfer, Plaid can them personalized deals. In October 2018, Plaid CTO Jean-Denis Greze spoke about the potential of reaching non-fintech companies, stating that:

> “Our philosophy is to provide the building blocks, and then we’re often surprised by how developers can use those building blocks to do something clever. We don’t know what that will look like. But we know that we make it easier for consumers to get started, make it easier for developers to build products full of insights, and we make it easier even for non-fintechs to start to offer things like payments or loans.“

Platform Expansions

Plaid’s mission is to “unlock financi
financial services through technolo
company that provides identity ver
highlights Plaid’s push to know you
a more comprehensive fintech plat
its wealth of data to help financial
developing a more holistic banking
Perret described the importance of

> “Fintech is more mainstrear
> comes next—simple, secure
> majority of their financial ta

Fraud Prevention

The sensitive nature of the financial and banking data that Plaid deals with requires proactive fraud prevention measures. At the May 2022 Plaid Forum, the company introduced two fraud prevention tools to help companies better protect their customers: Signal and Guarantee. Signal is a tool that incorporates machine learning to analyze 1K risk factors and provide more certainty on which transactions will settle. As of March 2024, Guarantee is no longer a separate Plaid feature, but is instead part of its Transfers offering. In June 2023, Plaid released Beacon, a collaborative anti-fraud network allowing business partners and financial institutions to share security-related intelligence across the entire network. Given Plaid's history with lawsuits, Plaid's opportunity to prevent fraud by introducing tools like these three will be critical to the company's long-term success.

Key Risks

Competing with Stripe

As the market for financial technolo
industry are expanding their capab
was the case recently for Stripe an
that gave Stripe's clients a way to c
financial data. The product, called F
puts Stripe in direct competition wi
responded to a tweet from Jay Sha
Financial Connections. In his now-c

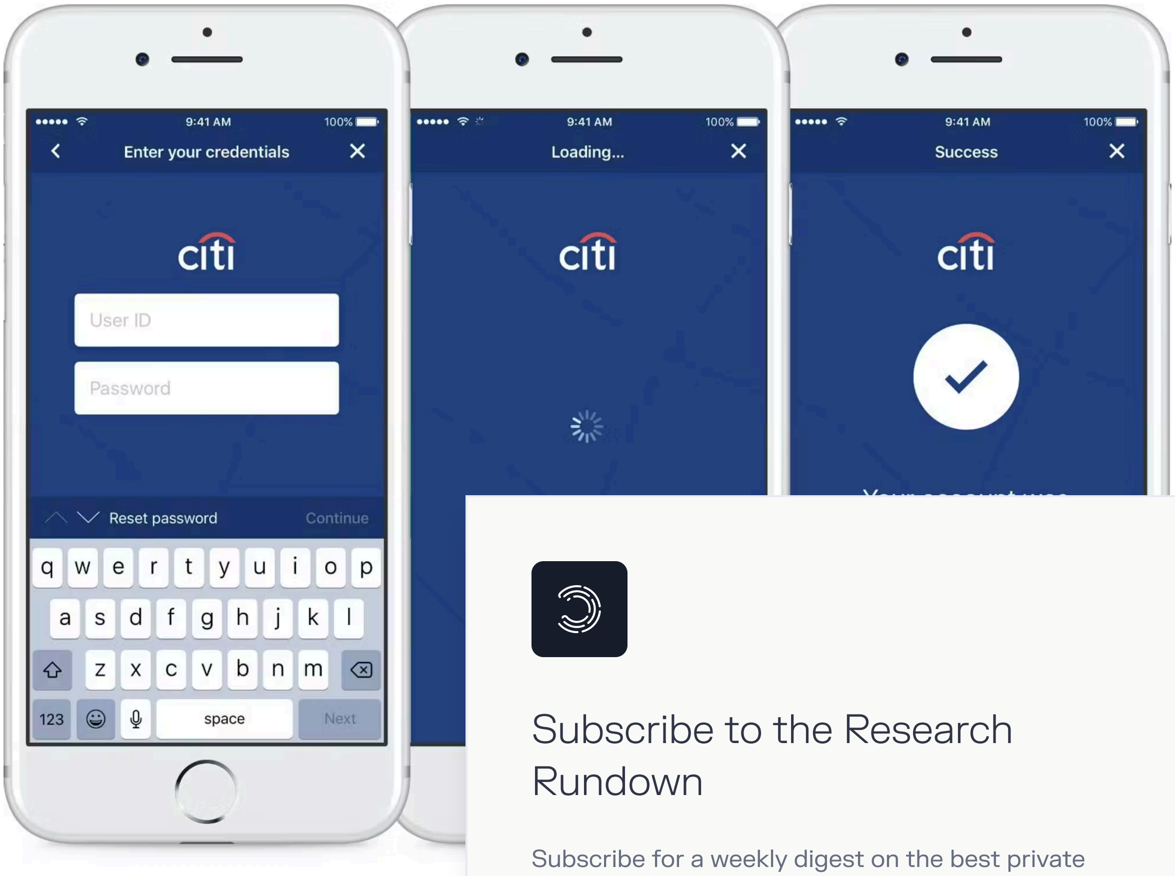
> "Wow! Jay [Stripe PM], you took interviews with Plaid & asked probing questions multiple times over the past few years, and your team sent repeated RFP's (under NDA!) to us asking for tons of detailed data. I wish

Companies like Stripe continuing to branch out across different segments of fintech may be a threat to Plaid. Specifically, product expansions that encroach on Plaid's core offering means competing for the same customers, which could translate to higher advertising spend, potentially lower sales conversion rates, and pressure to lower prices.

Privacy and Security Concerns

Privacy and security concerns have posed a threat to Plaid's success. In 2021, Plaid faced a class action lawsuit from several customers who alleged that Plaid hid its role as the middleman in the account linking process. By designing the interface to look similar to a user's bank account login, the
sensitive data with Plaid. In July 20
Plaid was ordered to pay $58 millio
payment, stipulated at $35.97 per u
concern than the negative brand se
established consumer trust.

Plaid was also ordered to implemen
future lawsuits. One of those chang
component that allows users to inp
account to a fintech app. Prior to th
mimic a user's bank account login s



Source: Plaid

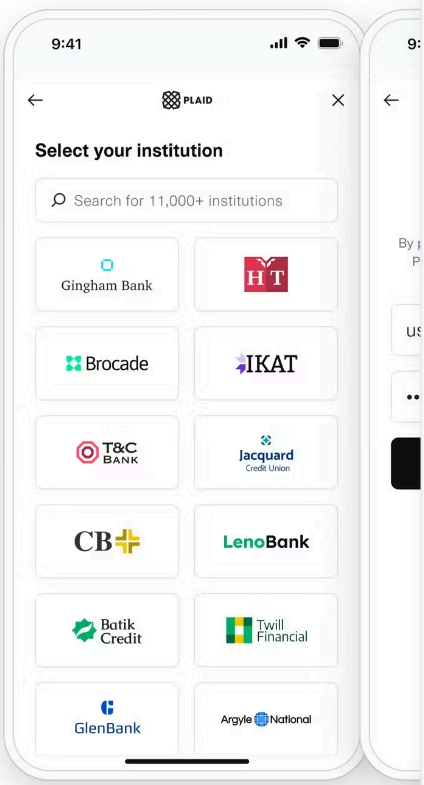
To avoid future problems, in Augus
with the following stipulations in mi

- “Refer expressly to Plaid and e
- “Include a conspicuous link to the End User Privacy Policy.”
- “Require the user to agree to Plaid’s privacy policy by taking clear affirmative action (e.g., by clicking Continue).”

- "The credential pane for Plaid's standard Link flow explains that the user's credentials are being provided to Plaid."

- "The background color of the credential pane for Plaid's standard Link flow does not utilize the color scheme associated with a specific financial institution for that financial institution."

Following these stipulations, Plaid updated Link to be more transparent. The following image depicts the interface used by Plaid as of March 2024.



Source: Plaid

Plaid denied the allegations of the lawsuit, claiming to have never sold or harvested financial data. Nevertheless, the incident highlights the importance of having a sound privacy and security policy, especially for a company that deals with sensitive financial information. Moving forward, Plaid must continue to focus on providing a secure and transparent solution. Any future misstep could threaten the success of Plaid and put people's finances at risk.

Summary

Driven by the general growth and c
growth within embedded finance sp
Plaid moving forward. Plaid is the fi
large number of financial institutior
market position. However, encroach
into its core market, as well as priva
reputational consequences, remain
towards an eventual IPO.

**Contrary is an investor in Ramp th*

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