IN BRIEF

Posted: 11:19 PM PST · February 26, 2026

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Marina Temkin

Plaid valued at $8B in employee share sale

Plaid, a company that connects financial applications to users' bank accounts, enabling payments and data verification, has allowed employees to sell some of their shares at an $8 billion valuation, the company confirmed to TechCrunch on Thursday.

The valuation represents a 31% increase from the $6.1 billion valuation the 13-year-old company achieved in April of last year, when it raised a $575 million round led by Franklin Templeton for partly the same purpose: purchasing shares from employees, including to help them cover the taxes associated with converting expiring restricted stock units (RSUs, a form of equity compensation) into shares.

Despite its new, bigger headline number, Plaid is still valued at 40% below its $13.4 billion peak in 2021, when ultra-low interest rates drove a massive surge in fintech valuations.

Such transactions have become increasingly common among private companies using liquidity as a retention tool. Recent examples include Stripe, which this week said it would allow employees to sell shares at a $159 billion valuation, as well as Clay, ElevenLabs, and Linear.

Beyond retention and to help staff cover tax bills triggered when RSUs vest, they relieve pressure on management to pursue an IPO before the company is ready.

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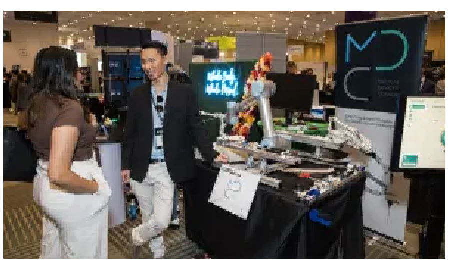

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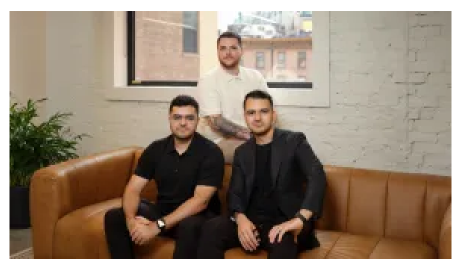

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