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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

UNITED STATES OF AMERICA, *Plaintiff*, v. VISA INC. and PLAID INC., *Defendants.*	CASE NO.: 4:20-cv-07810-JSW **DEFENDANT PLAID INC.'S ANSWER TO COMPLAINT**

ANSWER OF DEFENDANT PLAID INC.

Defendant Plaid Inc. ("Plaid"), by and through its undersigned counsel, responds to the allegations in the Complaint as set forth below. Any allegation in the Complaint not expressly and explicitly admitted herein is denied. To the extent substantive factual allegations embodied in the boldface headings from the Complaint reproduced below require a response, Plaid denies them. To the extent the introductory statement in the Complaint requires a response, Plaid admits that its technology provides connections to more than 11,000 financial institutions in the United States, and denies the remainder of the allegations therein. Plaid reserves the right to amend this Answer.

PRELIMINARY STATEMENT

This entire case is premised on the government's speculation that, if not acquired by Visa, Plaid would develop and successfully launch an online debit service that would facilitate transactions between consumers and merchants in competition with Visa. But Plaid, a data aggregation company with no prior payments experience, does not have any online debit service nor any plans to develop one. The complaint mischaracterizes Plaid's research and development efforts related to money movement, and grossly overstates Plaid's potential to compete in online debit while conveniently ignoring the many other companies that already offer or would be better-suited than Plaid to offer such products and services. For this and many other reasons, Plaid's acquisition by Visa does not threaten competition or violate the antitrust laws.

RESPONSE TO SPECIFIC ALLEGATIONS

INTRODUCTION

1. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 1 and on that basis denies them.

2. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 2 and on that basis denies them.

3. **ANSWER:** Plaid admits that American consumers use various payment options, including debit and credit cards, to purchase goods and services on the internet. Plaid lacks

information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 3 and on that basis denies them.

4. **ANSWER:** To the extent Paragraph 4 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Paragraph 4 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them.

5. **ANSWER:** Paragraph 5 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 5 and on that basis denies them.

6. **ANSWER:** Paragraph 6 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in the first sentence and on that basis denies them. Plaid denies the allegations in the second sentence of Paragraph 6.

7. **ANSWER:** Plaid admits its existing customers include Venmo, Acorns, and Betterment. Plaid admits that its technology helps enable connections to more than 11,000 financial institutions in the United States, and that over 200 million accounts have been linked via Plaid. Paragraph 7 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the remainder of the allegations in Paragraph 7.

8. **ANSWER:** Plaid admits that it does not compete with Visa. To the extent Paragraph 8 purports to quote from Plaid documents, Plaintiff's selective quotation or paraphrasing of incompletely identified written material, testimony or communications, offered without context, is misleading as framed in the Complaint, and therefore Plaid denies such

allegations. Paragraph 8 states legal arguments, conclusions and other non-factual statements to which no response is required. Plaid denies the remainder of the allegations in Paragraph 8.

9. **ANSWER:** To the extent Paragraph 9 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Paragraph 9 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations and on that basis denies them.

10. **ANSWER:** To the extent Paragraph 10 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 10 and on that basis denies them.

11. **ANSWER:** To the extent Paragraph 11 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 11 and on that basis denies them.

12. **ANSWER:** Plaid admits that Visa agreed to acquire Plaid for $5.3 billion on January 13, 2020. To the extent Paragraph 12 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Paragraph 12 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 12 and on that basis denies them.

13. **ANSWER:** Paragraph 13 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations in Paragraph 13.

14. **ANSWER:** Paragraph 14 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations in Paragraph 14.

JURISDICTION

15. **ANSWER:** Paragraph 15 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid does not contest that the court has subject-matter jurisdiction over this dispute and on that basis admits that the Court has jurisdiction in this matter. Plaid denies that Visa's acquisition of Plaid violates Section 2 of the Sherman Act or Section 7 of the Clayton Act.

16. **ANSWER:** Paragraph 16 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies that it "sell[s] online debit" services. Plaid admits that it provides data aggregation services throughout the United States. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 16 and on that basis denies them.

17. **ANSWER:** Paragraph 17 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies that it transacts business through the "sales of online debit transactions." Plaid admits the remainder of the allegations pertaining to Plaid in Paragraph 17. Plaid otherwise lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 17 and on that basis denies them.

VENUE

18. **ANSWER:** Paragraph 18 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid does not contest that venue is proper in this district and on that basis admits the allegations in Paragraph 18 pertaining to Plaid. Plaid otherwise lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 18 and on that basis denies them.

INTRADISTRICT ASSIGNMENT

19. **ANSWER:** Paragraph 19 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid admits its headquarters and principal place of business is located in San Francisco County. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 19 and on that basis denies them.

DEFENDANTS AND THE PROPOSED ACQUISITION

20. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 20 and on that basis denies them.

21. **ANSWER:** Plaid admits that it is a Delaware company headquartered in San Francisco, California, and that it operates a financial data aggregation platform in the United States. Plaid admits that its technology allows people to connect data from their financial institutions to financial technology ("fintech") apps. As a private company, Plaid's revenue is not public information and the Complaint's allegation regarding Plaid's revenue is not precise; on these bases, Plaid denies the allegation. Plaid denies the remainder of the allegations in Paragraph 21.

22. **ANSWER:** Plaid admits the allegations in Paragraph 22.

BACKGROUND

23. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 23 and on that basis denies them.

24. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 24 and on that basis denies them.

A. Visa is a Monopolist in Online Debit Services

25. **ANSWER:** Paragraph 25 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the factual allegations in Paragraph 25 and on that basis denies them.

26. **ANSWER:** Paragraph 26 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 26 and on that basis denies them.

27. **ANSWER:** Paragraph 27 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the factual allegations in Paragraph 27 and on that basis denies them.

28. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 28 and on that basis denies them.

29. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 29 and on that basis denies them.

30. **ANSWER:** Plaid admits that Congress enacted the Durbin Amendment of the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010). Paragraph 30 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 30 and on that basis denies them.

31. **ANSWER:** Paragraph 31 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 31.

32. **ANSWER:** Plaid admits the allegations in the first sentence. Paragraph 32 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 32 and on that basis denies them.

B. Pay-by-Bank is a New Form of Online Debit Service that Threatens Visa's Monopoly

33. **ANSWER:** Plaid denies the allegations in the first sentence of Paragraph 33. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 33.

34. **ANSWER:** Plaid admits that pay-by-bank services are available in other countries. Plaid admits that pay-by-bank debit services can utilize Automated Clearing House. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 34.

35. **ANSWER:** The second sentence of Paragraph 35 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations. Plaid lacks information or knowledge sufficient to form a belief as to the remainder of the allegations in Paragraph 35.

36. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 36 and on that basis denies them.

C. Plaid is Uniquely Situated to Challenge Visa

37. **ANSWER:** Plaid admits that it provides technology that enables end users to share data from their financial accounts with the fintech apps of their choosing. Plaid admits that fintech apps using Plaid's technology include apps that offer personal financial management tools, manage bill payments or other expenses, support loan underwriting, and transfer funds. Plaid admits that the data Plaid retrieves from financial institutions, with end-users' permission, varies depending on the specific Plaid product used by the fintech app, as well as the information made available by the applicable financial institution, but can include account information (e.g., account and routing number), transaction history, and account balances. Plaid denies the remainder of the allegations in Paragraph 37.

38. **ANSWER:** Plaid admits that it connects to more than 11,000 financial institutions in the US, that it supports over 2,600 fintech apps, and that over 200 million accounts have been linked via Plaid. Paragraph 38 states legal arguments, conclusions and other non-

factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies them. Plaid denies the remainder of the allegations in Paragraph 38.

39. **ANSWER:** Plaid denies that its fintech customers face substantial switching costs once they integrate with Plaid. To the extent Paragraph 39 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Paragraph 39 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond to the remainder of the allegations in Paragraph 39 and on that basis denies them.

40. **ANSWER:** Plaid denies the allegations in Paragraph 40. To the extent Paragraph 40 purports to quote from Plaid documents, Plaintiff's selective quotation or paraphrasing of incompletely identified written material, testimony or communications, offered without context, is misleading as framed in the Complaint, and therefore Plaid denies such allegations.

41. **ANSWER:** Plaid admits that it has not deployed a pay-by-bank solution. Plaid denies the remaining allegations in Paragraph 41. Paragraph 41 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies them.

D. Visa Intends to Buy Plaid to Extinguish this Threat and Protect its U.S. Online Debit Monopoly

42. **ANSWER:** Plaid admits the facts in the first and the third sentences of Paragraph 42. Plaid denies the allegations in the second sentence of Paragraph 42. Paragraph 42 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in the fourth sentence of Paragraph 42 and on that basis denies them.

43. **ANSWER:** To the extent Paragraph 43 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these

allegations and on that basis denies them. Paragraph 43 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 43 and on that basis denies them.

44. **ANSWER:** Plaid admits that Visa and Plaid convened a meeting involving executives from both companies in early November 2019, and that Plaid's co-founder attended. To the extent Paragraph 44 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Paragraph 44 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 44 and on that basis denies them.

E. Visa Has a History of Impeding Entry and Expansion into Online Debit Services

45. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the factual allegations in Paragraph 45 and on that basis denies them.

46. **ANSWER:** To the extent Paragraph 46 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Paragraph 46 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 46 and on that basis denies them.

47. **ANSWER:** To the extent Paragraph 47 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 47 and on that basis denies them.

48. **ANSWER:** To the extent Paragraph 48 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 48 and on that basis denies them.

49. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 49 and on that basis denies them.

50. **ANSWER:** Paragraph 50 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the factual allegations in Paragraph 50 and on that basis denies them.

RELEVANT MARKET

A. Product Market

51. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in the first, second, and third sentences. Paragraph 51 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the remainder of the allegations in Paragraph 51.

52. **ANSWER:** Paragraph 52 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations in Paragraph 52.

53. **ANSWER:** Paragraph 53 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations in Paragraph 53.

54. **ANSWER:** Paragraph 54 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies them.

55. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in the third and fourth sentences and on that basis denies them.

Paragraph 55 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies them. Plaid denies the remainder of the allegations in Paragraph 55.

56. **ANSWER:** Paragraph 56 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies them.

57. **ANSWER:** Paragraph 57 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies them.

58. **ANSWER:** Paragraph 58 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies them. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 58 and on that basis denies them.

B. Geographic Market

59. **ANSWER:** Paragraph 59 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the factual allegations in Paragraph 59.

ANTICOMPETITIVE EFFECTS

60. **ANSWER:** Paragraph 60 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the factual allegations in Paragraph 60.

A. Visa's Proposed Acquisition of Plaid Would Result in Higher Prices for Online Debit Transactions

61. **ANSWER:** Plaid denies the allegations in Paragraph 61.

62. **ANSWER:** Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in sentences one, two, and five in paragraph 62. Plaid denies the allegation in sentence three which states that a consumer could switch to Plaid's pay-by-bank

service during the check-out process. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in sentence three. Plaid denies the allegations in sentence four.

63. **ANSWER:** Plaid denies the allegations in Paragraph 63. To the extent Paragraph 63 purports to quote from Plaid documents, Plaintiff's selective quotation or paraphrasing of incompletely identified written material, testimony or communications, offered without context, is misleading as framed in the Complaint, and therefore Plaid denies such allegations. To the extent Paragraph 63 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to such allegations and on that basis denies them.

64. **ANSWER:** Plaid denies the allegations in Paragraph 64.

65. **ANSWER:** Paragraph 65 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations in Paragraph 65.

B. Visa's Proposed Acquisition of Plaid Would Result in Less Innovation

66. **ANSWER:** To the extent Paragraph 66 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Plaid denies the remainder of the allegations in Paragraph 66.

67. **ANSWER:** To the extent Paragraph 67 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Plaid denies the allegations in the last sentence of Paragraph 67. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 67 and on that basis denies them.

C. Visa's Proposed Acquisition of Plaid Would Raise Entry Barriers

68. **ANSWER:** Paragraph 68 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed

necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations in Paragraph 68 and on that basis denies them.

69. **ANSWER:** Paragraph 69 states legal conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations in Paragraph 69.

70. **ANSWER:** To the extent Paragraph 70 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 70 and on that basis denies them.

71. **ANSWER:** To the extent Paragraph 71 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Plaid lacks information or knowledge sufficient to respond or form a belief as to the remainder of the allegations in Paragraph 71 and on that basis denies them.

72. **ANSWER:** Plaid denies the allegations in Paragraph 72.

73. **ANSWER:** Paragraph 73 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the factual allegations in Paragraph 73.

LACK OF COUNTERVAILING FACTORS

74. **ANSWER:** Plaid admits that the proposed acquisition would generate synergies by combining the operations of Visa and Plaid. To the extent Paragraph 74 purports to quote Visa documents or testimony, Plaid lacks information or knowledge sufficient to respond or form a belief as to these allegations and on that basis denies them. Paragraph 74 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid lacks information or knowledge sufficient to respond or form a belief as to the allegations and on that basis denies them. Plaid denies the remainder of the allegations in Paragraph 74.

75. **ANSWER:** Paragraph 75 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations in Paragraph 75.

VIOLATIONS ALLEGED

76. **ANSWER:** Paragraph 76 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations in Paragraph 76.

77. **ANSWER:** Paragraph 77 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations in Paragraph 77.

78. **ANSWER:** Paragraph 78 states legal arguments, conclusions and other non-factual statements to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations in Paragraph 78.

REQUEST FOR RELIEF

79. **ANSWER:** The allegations in Paragraph 79 are requests for relief to which no response is required. To the extent a response is deemed necessary, Plaid denies the allegations.

DEFENSES

Plaid reserves the right to assert and rely upon any other defenses that may become available or known to Plaid throughout the course of this action, and to amend, or seek to amend, its answer or defenses.

PRAYER FOR RELIEF

WHEREFORE, having fully answered the Complaint, Plaid respectfully requests that the Court:

(1) deny the Complaint's contemplated relief;

(2) dismiss the Complaint in its entirety with prejudice;

(3) award Plaid its costs of suit, including expert's fees and reasonable attorneys' fees, as may be allowed by law; and

(4) award each other or further relief as the Court may deem just and proper.

DATED: November 27, 2020

WILSON SONSINI GOODRICH & ROSATI P.C.

/s/ Justina Sessions
Justina Sessions
Counsel for Defendant Plaid Inc.