

Exhibit 5


https://en.wikipedia.org/wiki/Venmo MAY DEC MAR
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Venmo

Venmo is a mobile payment service owned by PayPal. It allows users to transfer money (US only) to one another using a mobile phone app or web interface. It handled 17.6 billion dollars in transactions in 2016^[1] and 6.8 billion dollars in transactions in Q1 of 2017 which more than doubled its volume in Q1 of 2016.^[2]

Cash transfers using Venmo are not considered instantaneous and can be canceled after an initial transfer is sent. These transfers can take one to three business days to transfer. The Better Business Bureau reports some scammers exploit this on Craigslist and other services.^[3]

Venmo

	
Original author(s)	Andrew Kortina and Iqram Magdon-Ismael
Developer(s)	Venmo, LLC (Subsidiary of PayPal)
Initial release	2009
Platform	iOS Android Web
Available in	English
Website	www.venmo.com (https://web.archive.org/web/20171224110348/http://www.venmo.com/)

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History

Venmo was founded by Andrew Kortina and Iqram Magdon-Ismael, who met as freshman roommates at the University of Pennsylvania. According to Kortina, the idea of Venmo originated when Magdon-Ismael forgot his wallet during a trip to visit Kortina. The process of settling their accounts was a hassle, so they started working on a way to send money through mobile devices. Their original prototype sent money through text messages, but they eventually transitioned from text messages to a mobile app.^[4]

There were three original funding rounds for Venmo^[5] before it was acquired in 2012 by Braintree for \$26.2 million. In 2013, PayPal acquired Braintree for \$800 million.^[4] Prior to October 2015, Venmo prohibited merchants from accepting Venmo payments. On January 27, 2016, PayPal announced that Venmo was working with select merchants who would accept Venmo as payment. Initial launch partners included meal delivery service Munchery and ticketing

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Service

Venmo is a mobile payment service that lets users transfer money to each other. It follows a similar business model to PayPal. Venmo describes itself as a "digital wallet". Users sign up and create an account by providing basic information and bank account information using their mobile app or on the Venmo website and they can find others who have created an account. Friends and recipients of transactions can be found via phone number, Venmo username, or email.

Users have a Venmo balance that is used for their transactions. They can link their bank accounts, debit cards, or credit cards to their Venmo account. Paying with a bank account or debit card is free, but credit cards have a 3% fee for each transaction.^[8] If a user does not have enough funds on Venmo itself when making a transaction, it will automatically withdraw the supplemental funds from the registered bank account or card.

When users first create an account in a seven day period, total transactions can not exceed \$299.99 until identity is verified.^[9] After identity is verified, users can send up to \$2,999.99 each seven day period.^[10]

Social component

A unique aspect of Venmo is the social interaction; it was created so friends could quickly split bills whether that is for movies, dinner, rent, tickets, or anything. When a user makes a transaction, the transaction details (stripped of the payment amount) are shared on the user's "news feed" and to the user's network of friends.^[12] This mimics that of a social media feed. Venmo encourages social interaction on the application through comments using jokes or emojis and to also see what your friends are up to. The social component is another reason Venmo gained so much popularity. Early on Venmo required new users to sign up through Facebook which made it easy to find peers they wanted to pay but also it provided Venmo with a free marketing opportunity.^[13] The transactions can be made private, but most users keep the default and do not change the privacy settings.^[14] Venmo was not created for transferring money to people you do not know, but rather it was designed to transfer money between peers who trust each other. Venmo does not have either buyer or seller protection.^[15]

Among young people, especially Millennials, "Venmo" is often used as a verb with the meaning, "to send money via the Venmo platform."^[16]

Questions of security

Venmo has claimed that its security is bank-grade, and that personal and financial data are encrypted and protected on secure servers to guard against any unauthorized transactions.^[17] These security claims have been questioned by journalists, security researchers, and the California Department of Business Oversight (DBO).^{[18][19][20]}



Social feed of transactions on Venmo^[11]

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External links

- [Official website \(https://web.archive.org/web/20171224110348/http://www.venmo.com/\)](https://web.archive.org/web/20171224110348/http://www.venmo.com/)

Retrieved from "<https://en.wikipedia.org/w/index.php?title=Venmo&oldid=815169408>"

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