

Exhibit 6

https://en.wikipedia.org/wiki/Venmo **DEC** **MAR** **MAY**
 14 captures
 27 Dec 2013 - 21 Sep 2018
 2016 2018 2019
 About this capture

Venmo

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

Cash transfers using Venmo are not instantaneous and can be canceled after an initial transfer is sent. The transfers can take one to three business days to become final. The Better Business Bureau has reported that some scammers have been exploiting the cancelation feature on Craigslist and in other contexts.^[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/20180329225602/http://www.venmo.com/)

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History

Early years

Venmo was founded by Andrew Kortina and Iqram Magdon-Ismael, who met as freshman roommates at the University of Pennsylvania. According to Kortina, the duo were initially inspired to create a transaction solution while, in the process of helping start a friend's yogurt shop, they "realized how horrible traditional point of sales software was."

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prototype sent money through text messages, but they eventually transitioned from text messages to a smartphone app.^[5]

2009-2011

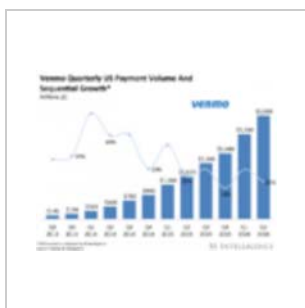
Venmo enables anyone with a mobile device to send and receive payments via text message, creating a dialogue between buyers and sellers.

The shift to mobile payments requires a service that captures the subtle gestures involved in everyday cash exchanges. Venmo transactions are personal, with SMS notes that make payments feel like conversations. Venmo's medium for maintaining these social nuances along with the ability to make payments, allows Venmo to take the stress out of exchanging money. The ubiquity of cellphones plus Venmo's magic will create an impenetrable network effect, making Venmo the preferred way to pay for everything.^[4]

Venmo earned some angel rounds of financing in the period.

2012-2017

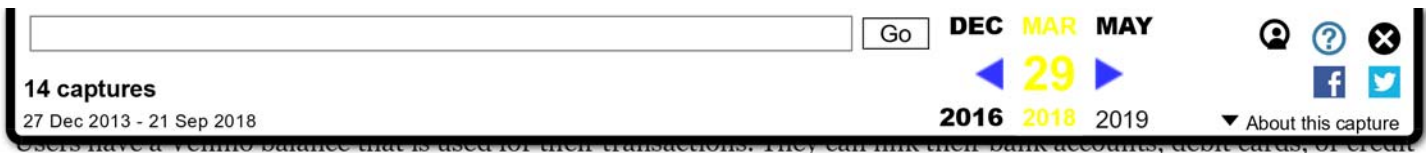
There were three original funding rounds for Venmo^[6] before it was acquired in 2012 by Braintree for \$26.2 million. In 2013, PayPal acquired Braintree for \$800 million.^[5] Prior to October 2015, Venmo prohibited merchants from accepting Venmo payments. On January 27, 2016, PayPal announced that Venmo was working with select merchants who would accept Venmo as payment. Initial launch partners included the meal delivery service Munchery and the ticketing app Gametime.^[7] Venmo has since begun to roll out the ability for all merchants that accept PayPal to also support Venmo as a payment method. This was said to potentially enable the system to reach millions of businesses by the end of 2017 and help Venmo generate revenue.^[8]



Venmo Quarterly US Payment Volume And Annual Growth

Service

Venmo is a mobile payment service that lets users transfer money to each other. Venmo describes itself as a "digital wallet"^[9] Users sign up and create an account by providing basic information and bank account information using

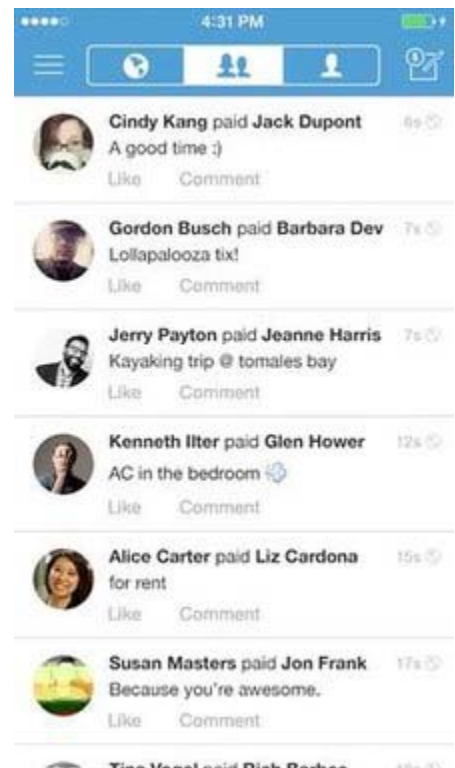


Users have a Venmo balance that is used for their transactions. They can link their bank accounts, debit cards, or credit cards to their Venmo account. Paying with a bank account or debit card is free, but credit cards have a 3% fee for each transaction.^[10] If a user does not have enough funds on Venmo itself when making a transaction, it will automatically withdraw the necessary funds from the registered bank account or card.

When users first create an account, total transactions cannot exceed \$299.99 until their identity is verified.^[11] After their identity has been verified, users can send up to \$2,999.99 in each seven day period.^[12]

Social component

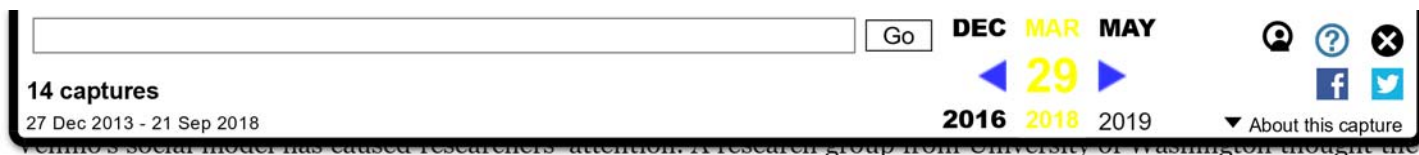
Venmo includes social networking interaction; it was created so friends could quickly split bills, whether that is for movies, dinner, rent, tickets, etc. When a user makes a transaction, the transaction details (stripped of the payment amount) are shared on the user's "news feed" and to the user's network of friends.^[14] This mimics that of a social media feed. There is a "world wide" venmo feed, a "friends only" feed, and then personal feed. Venmo encourages social interaction on the application through comments using jokes or emojis and/or likes. Early on Venmo required new users to sign up through Facebook, which made it easy to find peers they wanted to pay and also provided Venmo with free marketing.^[15] If you aren't Facebook friends with someone who you need to Venmo, the application gives you the opportunity to search by username and phone number. Profiles are personalized with profile pictures, usernames and Venmo transaction history. The transactions can be made private, but most users keep the default and do not change the privacy settings.^[16] Venmo does not have either buyer or seller protection.^[17]



Social feed of transactions on Venmo^[13]

Venmo includes three social feeds: a public feed, a friends feed, and a private feed. By default, all Venmo transactions are shared publicly. Anyone who opens the app to the public feed, including people who do not themselves use Venmo, can see these publicly shared posts. The privacy settings can be changed so that all posts are either shared only with a user's Venmo contacts, or even kept private. If posts are shared only with contacts, they still appear in a friends feed, whereas private transactions are only visible to the two parties involved in the transaction. If two users involved in a single transaction have differing privacy settings, Venmo applies the most restrictive level. Users can override their overall preference for any individual transaction, including after the transaction has been made.^[18]

Each transaction includes a description of what the payment is for in text, emoji, or both. This description is required to complete the transaction, but Venmo does not enforce content requirements (e.g., someone could describe the transaction as "nothing"). Venmo recommends emoji when a common expense is entered as the description. Overall, 30% of Venmo transactions include at least one emoji.^[18]



Venmo's social model has caused researchers' attention. A research group from University of Washington thought the social awareness stream(SAS) in Venmo differs from other SASs in that it is driven by the app's financial functionality. Posting is dependent on using the app's core functionality, financial transactions. A user could make a trivial transaction to make a post (e.g., sending someone \$0.01, or requesting \$0.02), but only one participant in their studies reported ever doing this. Further, neither reading the feed nor sharing a transaction memo publicly or with friends is necessary to send or receive money.^[18]

On Venmo, people transact with both friends and businesses via the app.^[19] Analysis of public transactions identifies a spectrum of use patterns, from regular users who create transactions for a variety of expenses, to niche users who use Venmo with a small cluster of friends to pay for just a few things (e.g., bills among roommates). While this prior research describes a range of public uses of Venmo, it cannot describe people's experiences with the application and its SAS or their use of transactions that are private or shared only with friends.

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.^[20] These security claims have been questioned by journalists, security researchers, and the California Department of Business Oversight (DBO).^{[21][22][23]} Venmo, like any other network service and application, is not 100% risk-free. Although there was a concern about the possibility of the leakage of personal information and security in 2015, Venmo explains that users do not need to worry about losing their personal information and security. Even if that personal information along with the specific remittance is disclosed, Venmo encourages users to set up a PIN number to increase security.^[24]

See also

- Mobile payment
- Popmoney
- Square Cash
- Zelle

References

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