

Visa Invests in Behalf to Support Small Business Financing



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- Behalf to allow SMBs to pay its merchant partners with Visa virtual cards
- Investment is part of Visa's \$100M FinTech investment program

Tel Aviv, Israel, New York, NY, and San Francisco, CA – August 7, 2018 – Visa (NYSE: V) today announced an investment and partnership with Israeli start-up, Behalf, to support small business growth through easy-to-access capital and financing. Behalf provides working capital solutions for small businesses and flexible financing for business purchases.

As part of Visa's investment in Behalf, Visa will offer Behalf's small-business clients a tokenized Visa Virtual Card, a credit-based payment solution that gives businesses instant financing for their business purchases. The Visa Virtual Card will initially be offered in the United States, with a plan to expand to other markets in the coming months.

This partnership supports Visa's global strategy to extend its products and capabilities to small businesses through collaborations with start-ups and FinTechs that help redefine and enhance the payments experience. It is also part of Visa's commitment to invest up to \$100M in FinTechs, as announced in June 2018, by Visa's CEO, Europe, Charlotte Hogg, at the Money 20/20 conference in Amsterdam.

"Behalf has demonstrated a commitment to expanding the purchasing power of small businesses by using digital payments to offer faster, more convenient and secure experiences," said David Simon, global head of small business and medium enterprises for Visa. "This partnership is another great example of how Visa partners with FinTech companies to help improve digital experiences and bring new solutions to market in order to overcome common small business challenges."

"The Behalf platform offers affordable, on-demand purchase financing. Our network of B2B merchants can fit Behalf seamlessly into their eCommerce flow, receive payment immediately and provide their business customers with more buying power and flexible payment options at checkout," said Benjy Feinberg, Behalf's chief executive officer. "We are proud to partner with Visa with the goal of making purchases easier. I'm excited by the opportunities ahead."

Shahar Friedman, acting general manager for Visa in Israel, said: "Small businesses are the backbone of the global economy, and Visa is committed to enabling new payment experiences for these important customers. This partnership is a result of a close collaboration between the Visa Innovation Studio Tel Aviv and the dynamic Israeli start-up ecosystem to bring the power of the VisaNet global network to promising young companies in Israel such as Behalf."

Behalf is the first investment made by Visa in an Israeli company. It follows the Spring 2018 launch of the Visa Innovation Studio in Tel Aviv.

For an additional look into how small businesses are operating in today's era of digital commerce, Visa and a consortium of key industry organizations recently released [Digital Transformations of SMBs: The Future of Commerce](#), a first-of-its-kind look at the opportunities and challenges small and medium size business (SMBs) owners face in an increasingly digital world.

About Visa Inc.

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of connected commerce on any device, and a driving force behind the dream of a cashless future for everyone, everywhere. As the world moves from analogue to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit www.visaeurope.com, the Visa Vision blog (vision.visaeurope.com), and [@VisaNewsEurope](https://twitter.com/VisaNewsEurope).

About Behalf

Founded in 2012, Behalf is a financing provider that facilitates commerce between business to business merchants and their business customers. Driven by data and technology, Behalf allows merchant partners to offer business customers instant credit and flexible payment terms at the point of sale. Once qualified, Behalf customers can use their credit facility to fund purchases with virtually any merchant.

Behalf has offices in Tel Aviv and New York City. Behalf has been recognized as a "Rising Star" among Deloitte's Technology Fast 50, was named "Best Online Business Lender" at the 2016 Tradestreaming Awards and was chosen as one of the 10 Best Tech Startups in NYC in 2019 by TheTechTribune. For more information on how Behalf is transforming the way businesses buy and sell, visit www.behalf.com.

This article contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, Visa's future operations, prospects, developments, strategies, business growth. Forward-looking statements generally are identified by words such as "believes," "estimates," "expects," "intends," "may," "projects," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our filings with the SEC. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

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