

DOJ Sues to Block Visa Acquisition of Fintech Startup Plaid

“The federal government is suing to block Visa’s \$5.3 billion acquisition of fintech startup Plaid, alleging the merger violates antitrust laws,” reports Clare Duffy of CNN Business in *KTEN News*.

“Visa in January announced plans to acquire Plaid, which makes digital infrastructure linking financial data from people’s bank accounts to the apps they use to manage their money such as Venmo, Coinbase and Expensify.”

“The US Justice Department alleged Thursday that Visa is a ‘monopolist in online debit transactions’ – and a new service in development by Plaid could pose legitimate competition to Visa’s business, according to the complaint in US District Court in Northern California.”

Read the article.