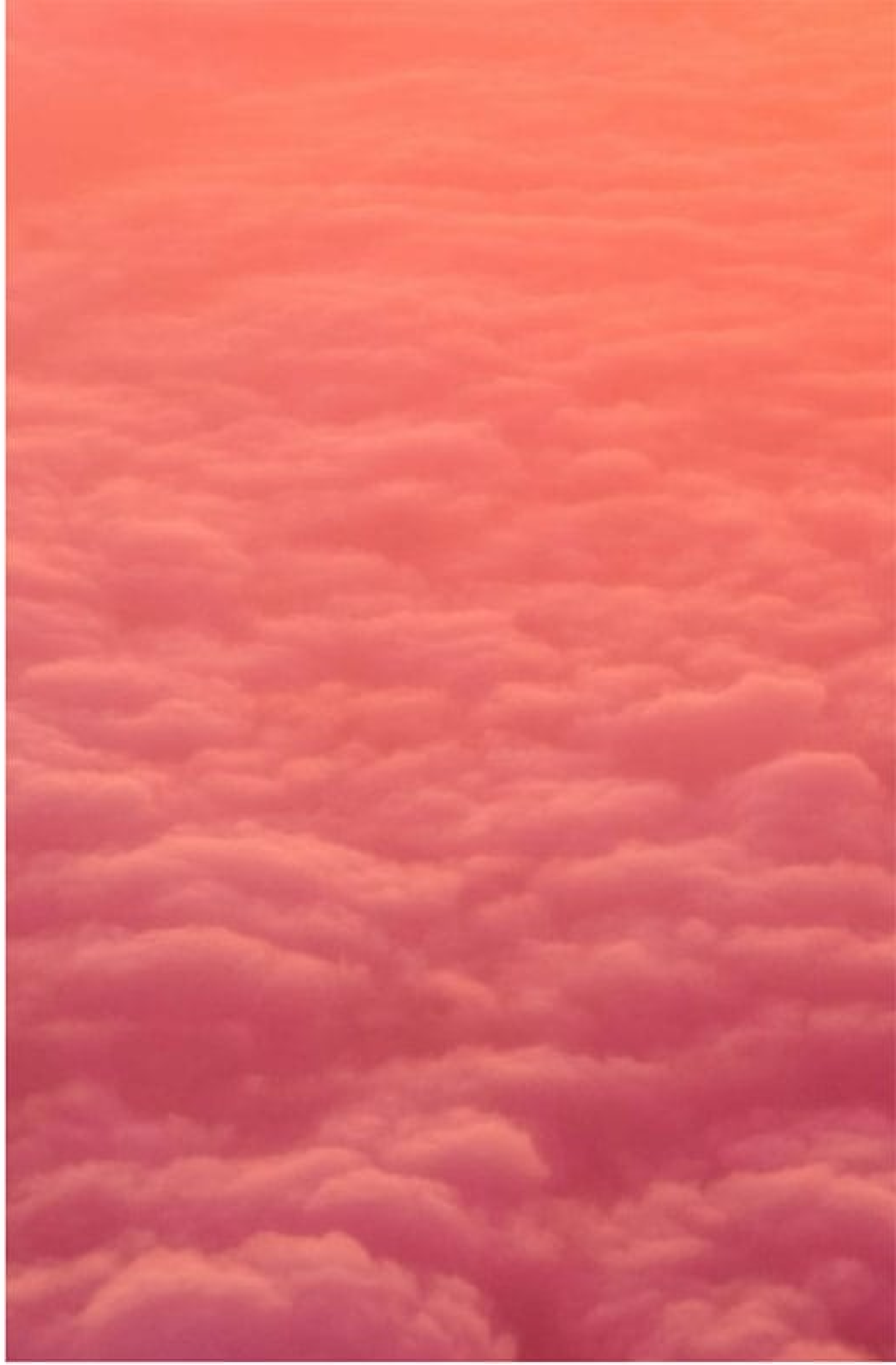
DWOLLA

The best way to move money



How we solve the problem

Dwolla allows anything connected to the internet to move money quickly, safely and at a low cost.

Growing rapidly because of many use cases

Individuals
I use Dwolla to pay my friends back for lunch

Schools
Our school district uses Dwolla to collect lunch money from parents

Developers
I built Dwolla into my web application

Non-profits
My church uses Dwolla for tithing

Businesses
My business uses Dwolla to payout service providers

Financial Institutions
Our bank uses Dwolla to offer its "pay anyone" technology to our customers

Government
Our state uses Dwolla to accept tax stamp payments

How did we get here?

Dwolla was started as a direct result of a problem encountered by its founder: the pain of paying $50,000+ a year in credit card fees. In 2008 Ben Milne set out to fix the problem and Dwolla was born.

Ben Milne, Founder & CEO

Started his first manufacturing company at 18, bootstrapped the company to 1M+ in revenue with operations in the US and Asia.

Sold the company to concentrate on building the Dwolla network.

Leads overall company vision, technology, product strategy and marketing.

How did we get here?

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Charise Flynn, COO

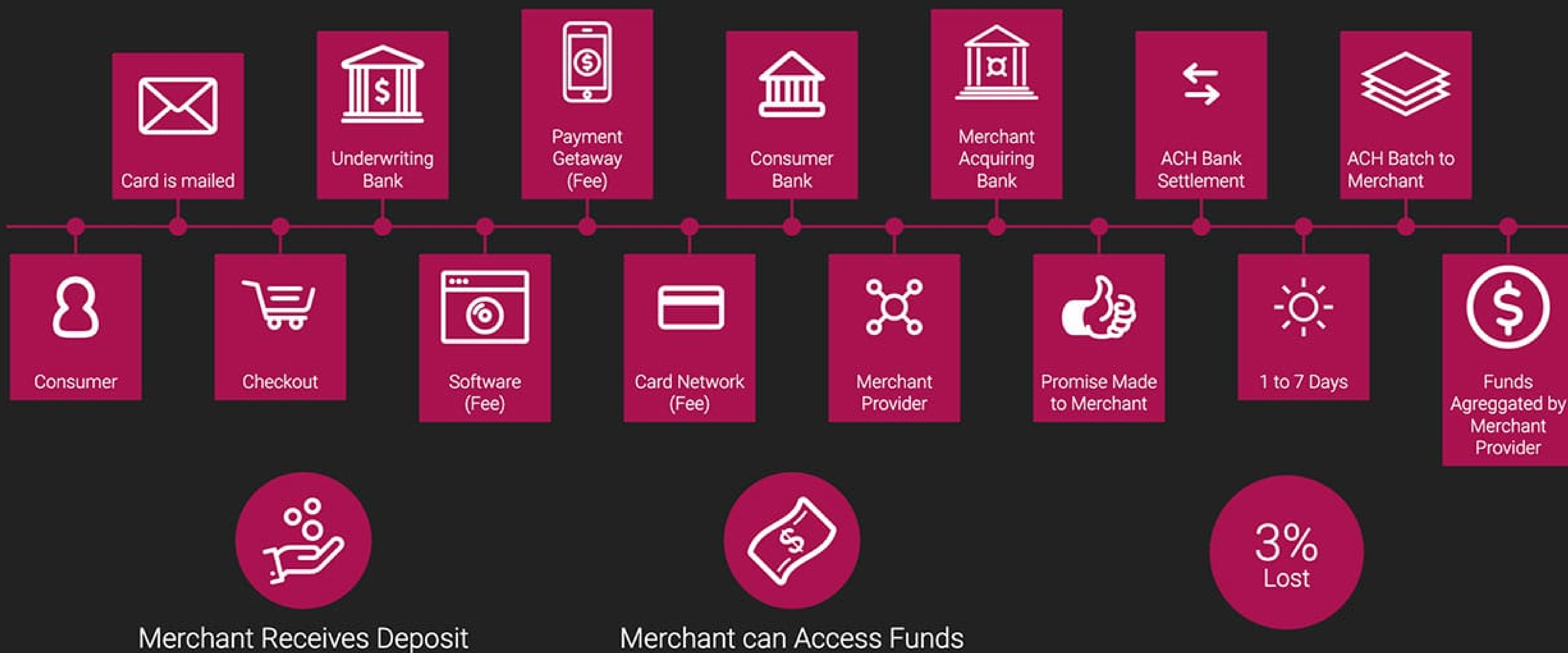
Graduated magna cum laude from Simpson College with degrees in philosophy and religion.

Started her career in real estate development by building and managing over $100MM in real estate assets in less than five years.

Built consulting company, c. Results, which focused on working with early stage companies/founders.

Joined Dwolla in 2010 and leads operations including legal, finance, business development, human resources, and customer support.

How Cards Work



The problem with payments

Expensive ("asset-heavy")

- Merchants shell out ~$40-$50 billion a year to process credit/debit card payments. Does not include hardware, hidden fees, etc.
- Innovation can happen on top of the network, which increases cost rather than reducing cost.
- Legacy payments options such as ACH and check are layered with administrative and operational costs that businesses, individuals, financial institutions and governments have to bear the cost of.
- Micro-transactions are cost-prohibitive.

Slow/Accesibility

- Check and ACH can take 3-15 days to get from senders to receivers bank account.
- Dependent on bank holidays, ATM availability.

The problem with payments

Closed & Rigid

- No inherently open payment network for third-party developement, not web 2.0 compatible
- Fragmented interests across spectrum, no true end-to-end solution in market
- Silo'd transaction combinations (e.g. cards are not p2p friendly, can't use bank-to-bank networks to buy coffee)

Fraud heavy

- Credit and debit expose 16-digit card numbers, can be copied, photographed , or written down (i.e "data exhaust")
- Check and ACH expose info needed to make unauthorized debits to account, no inherent verification or validation protocols embedded in ACH

The problem with payments

Bank-centric

- Perpetuates increasingly regulated, endangered revenue streams for banks (see: Durbin Amendment, Bank of America checking fee backlash)

How Dwolla works

Consumer or merchant

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Payment through software (Dwolla)

Bank

<1 second

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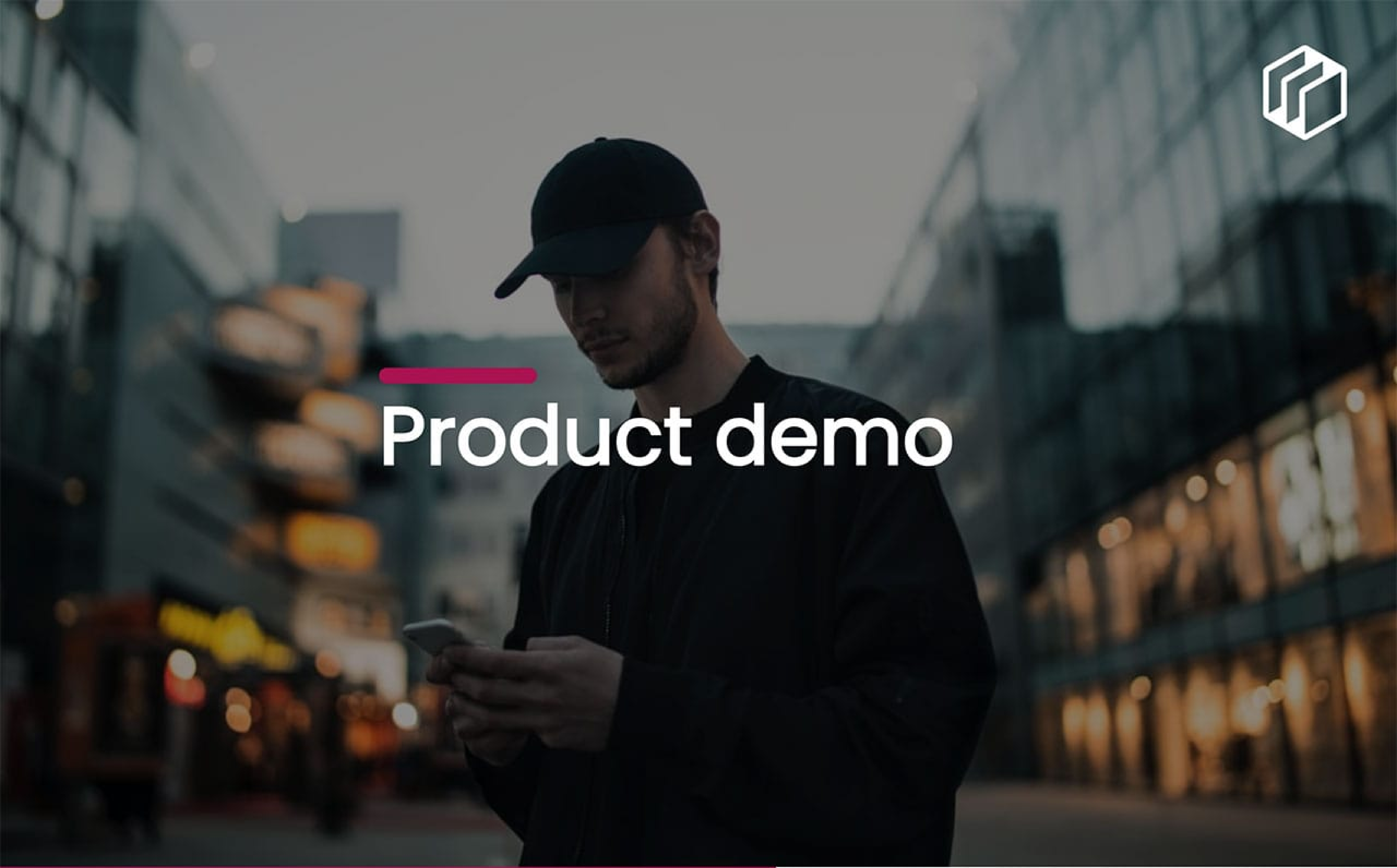
Payment network (Dwolla)

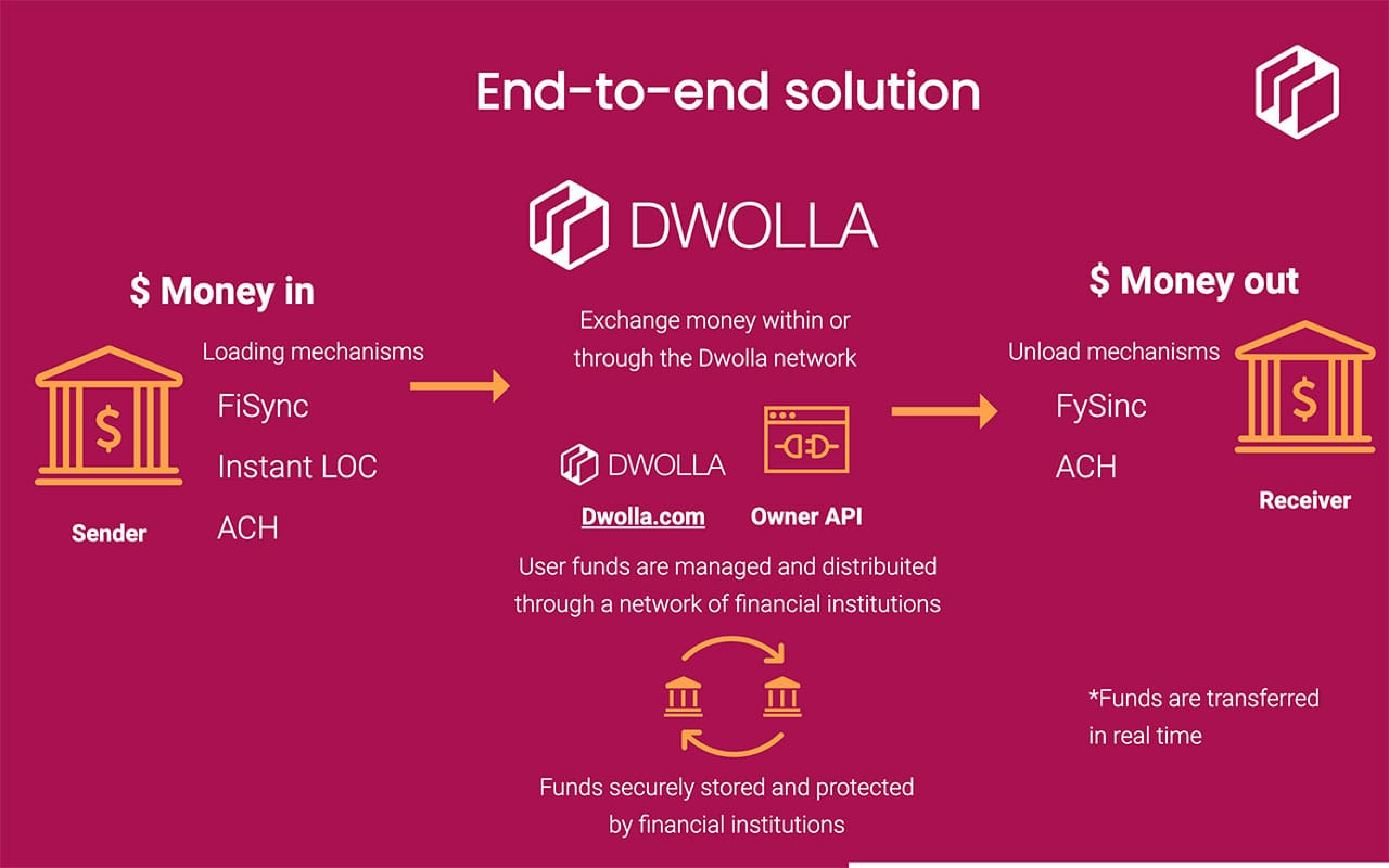
Real-time streaming settlement (Fisync)

Receive payment

Access funds

Product demo




End-to-end solution
DWOLLA
$ Money in
Loading mechanisms
FiSync
Instant LOC
ACH
Sender
Exchange money within or
through the Dwolla network
DWOLLA
Dwolla.com
Owner API
User funds are managed and distributed
through a network of financial institutions
Funds securely stored and protected
by financial institutions
$ Money out
Unload mechanisms
FySinc
ACH
Receiver
*Funds are transferred
in real time

Under The Hood

Unique technology

- Consumer (Dwolla branded) engine
- FiSync (Real time gross settlement - white label) engine
- End to end fraud control, secret sauce
- Secret sauce

Patents/Pending Patents

- Cool technological stuff here

The Dwolla Network

Low cost "asset-light"

- Cuts expensive credit card fees out of the equation by bypassing existing card networks
- $.25/transaction fee model is cheaper than credit cards or mailing/processing check payments
- Free micro-transactions (under $10) unlock new profit-making innovations, services, and markets

Fast/Accesible

- Faster than mailing a check, pre-loaded funds move in real time
- FiSync Technology is first real-time gross settlement (RTGS) system in US
- Use with any web-enabled device

The Dwolla Network

Safer and privacy focused

- Guards sensitive financial information, never discloses this data inside transactions or devices
- Privacy innovations like "Add/Remove Features" revoke access to third-party applications

Open loop & end-to-end

- Dwolla API allows distributed network and third-party innovation
- With FiSync, Dwolla streamlines payments from user bank account-to-user bank account
- Agnostic to payment type (i.e. p2p, b2b, c2b, b2c, g2b, b2g, etc.) or hardware

Bank-friendly, consumer-centric

- Fysinc provides banks and credit unions with dynamic value-added product and services opportunities

Opportunity for Dwolla in the US market

- ~$40T exchanged through ACH
- ~$600T in wire payments
- ~$400 Million direct deposit accounts
- ~$2T annually exchanged on plastic cards
- 98% of economic activity is completed via non-cash payments

Opportunity for Dwolla globally

- Incomprehensible number of payment volume, amounts
- 2.5B+ unbanked
- 2.4B+ internet users
- 1.1B smartphone subscribers

2013 hiring/expansion plan

2013 total team counts:

Leadership: 8
Tech: 29
Community Support: 10
Business Development: 8
Product/Design: 6
Risk/Compliance: 4
Marketing: 3
Misc: 2

Key hires:

- Product
- Marketing
- Business Development
- Developers

Expansion:

West Coast office in SF

31	**35**	**46**	**55**	**62**	**70**
Jan	March	May	Jul	Sep	Nov-Dec

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The best way to move money

Congrats on making it to the end!

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