

The logo for ETA (Electronic Transactions Association) is displayed in large, white, bold, sans-serif capital letters. A white, curved swoosh or underline element starts above the 'A' and extends to the right, curving upwards and then downwards, resembling a stylized arrow or a dynamic line. The background is a dark blue gradient with several bright blue laser-like lines radiating from the top left towards the center.

ETA

A nighttime photograph of a city skyline, likely New York City, viewed from across a body of water. The city lights are reflected in the water. A suspension bridge with green lights is visible on the left side of the frame. The sky is dark, and the overall scene is illuminated by the city's lights.

**STRATEGIC
Leadership
FORUM**

*The future of
payments today*

Brian McLoughlin



Partner
GRP Partners



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GRP Partners Overview

Founded in 1996 – Over 80 investments

Currently investing GRP III, our new \$200 million fund

Core Investment Areas:

- Financial Services and Technology
- Digital Media
- Online Consumer & Business Svcs
- Retail and Consumer Goods

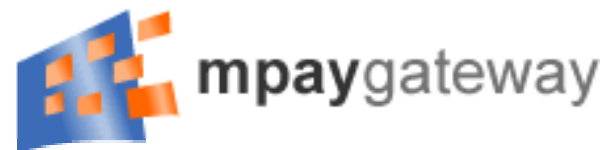
Headquarters:

- Los Angeles

Payments-related Investments



CyberSource



Why Do We Need Alternatives?

- Need to use credit cards online
 - First Virtual Holdings - 1994
 - CyberCash – 1995
 - SET protocol – Visa and MC – 1996
 - Defined the Payment Gateway
 - CyberCash, CyberSource and others

Need for a borderless currency?

- No, but a need for small online merchants to collect payments
 - PayPal – 1998
 - Potential threat to the Associations and Issuers

Cheaper Merchant Solution Online

- Easy for consumers AND instant credit online
 - Bill Me Later – 2000
 - Another potential threat to the Associations and Issuers

Cheaper Merchant Solutions Online

- Various Online ACH solutions
 - eBillMe, Moneta, Noca
 - Not often easier for the consumer
- Online PIN debit solutions
 - Acculynk, HomeATM

Serve the Unbanked and Credit Challenged

- Prepaid - either online or in-store
 - Greendot, NetSpend, AccountNow
 - Using credit card payment rails

Online Wallets - Again

- More flexible ways to pay online – P2P, Recurring, One-to-Many
 - PayPal Express Checkout
 - Amazon Payments
 - Google Checkout
 - The Associations and Issuers still get rich

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2013-2014
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In-Store Value-Added Software

- The terminal is being replaced even at the small business
 - Software vendors integrate payments
 - mPay Gateway, IP Commerce




















Mobile Commerce

- Carrier billing
 - Boku
- Credit card billing
 - Billing Revolution

Pay In-store from your Phone

- NFC
 - Bling Nation
- Bar Code
 - Starbucks and mFoundry
- Carrier solutions
 - M-Pesa and others in developing countries

Alternative Payments Landscape

	VISA/MasterCard	Alternate Networks
Offline	<p>Value-added SW</p>  <p>mpaygateway</p>  <p>EMNS enterprise media networks</p>	<p>Mobile Payments</p>  <p>mFoundry</p>  <p>obopay</p>  <p>mocupay</p>
Offline	<p>Prepaid</p>  <p>green dot</p>  <p>BLACKHAWK NETWORK</p>	<p>Decoupled Debit</p>  <p>Tempo</p>
Online	<p>“Established” Alternatives</p>  <p>amazon payments™</p>  <p>PayPal™</p>  <p>Google Checkout</p>	<p>Mobile Commerce</p>  <p>•boku</p> <p>Alternate Debit</p>  <p>eBillme™</p>  <p>moneta</p>  <p>noca</p> <p>PIN Debit Online</p>  <p>Acculynk</p>  <p>HomeATM</p>
Online		<p>Alternative Credit</p>  <p>revolutionmoney</p> <p>BillMeLater</p>  <p>BillMeLater™</p>

Where We See Opportunity

- The bar is high for anyone going around existing payment rails
- The new frontier is in-store with a mobile phone
- The unbanked and credit challenged are still underserved and overcharged

Thank You

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