

MAY 2019



# PRIMER: INNOVATION ROUNDTABLE

## FINTECH

COLUMBIA INNOVATION ROUNDTABLE  
LIMITED | INTERACTIVE | OFF-THE-RECORD | NON-SOLICITATION

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Columbia Innovation Roundtable cordially invites you to

## STAY RELEVANT | ACCESS THE FUTURE

Join a select group of executives and investors as together we explore industries in the midst of disruption and renewal. Be empowered.

### THEME: FINTECH COMES OF AGE? BIOMETRICS, AI and TOKENIZATION



AmericanBanker states that fintech lenders now account for 40% of the unsecured personal loan market. Capgemini notes that the pace of digital payment solutions is booming projected to grow globally at 12.7% per year through 2021; conversely, cash usage in weekly transactions is declining gradually in the U.S. according Pew Research Center.

Additionally, asset management continues to face downward fee compression with widespread acceptance of ETFs and low-cost indexes.

All of these congruent trends are aided by emerging technologies which consume and create massive data endlessly. For some corporations, corporate innovation's simple framework of "build-buy-partner" typically used to generate optional incremental value, now has pressing existential undertones. Such is the effect of FinTech in 2019.

The last twelve months we witnessed notable transactions in the FinTech space. For instance, within M&A arena, the \$22 billion merger of Fiserv and FirstData promises to form a combined payments giant. In the VC arena, Plaid's \$250 million capital raise at a \$2.65 billion valuation was quickly followed by it consolidating power in the API infrastructure space with its acquisition of competitor Quovo. Yet arguably the landmark transaction of the year within the Partnership space: the announcement of AppleCard, which represents a three-way partnership between marquee brands. With Apple, Goldman Sachs and Mastercard joining forces Wedbush Securities states that

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AppleCard has the potential to “attract consumers in the tens of millions in the next few years”. Apple’s users on its 1.4 billion active devices, AppleCard’s market potential represents a staggering opportunity.

Underlying the consumer behavior trends and the deal activity, is a groundswell of advancements in emerging technologies. For example, within Biometrics facial recognition, movement-detection and voice-enabled AI, promise to enhance cybersecurity and offer consumers “iron-clad” safety. Artificial Intelligence (AI) offers endless use cases and the recommendations generated from AI are offering large institutions insights and the mandate to develop a new, more efficient, target operating model. Finally, Tokenization as in the digitization of physical assets opens the world of new crypto-currencies and catalyzes the adoption of contactless digital payments with increased security. Indeed, Square may fuel mass adoption of Bitcoin as a currency with acceptance and Facebook is said to be considering its own FB Coin to release in 2020.

Has FinTech Come of Age? And if so, are the corporations and startups aligned with the use alternative data; are investors underwriting the massive upside of efficiency gains as well as the potential downsides privacy violations and inadvertently violating Federal Consumer Credit Protection Act? Finally, are Americans ready for a reality where they may be not simply passive producers of data but vigilant owners of their data?



SPEAKERS:

HASAN MALIK, MD, GLOBAL  
FIRMWIDE STRATEGY  
(GOLDMAN SACHS)

JESS TURNER, EVP, NORTH AMERICA  
HEAD OF DIGITAL PAYMENTS & LABS  
(MASTERCARD)

<p>Hasan Malik, Managing Director on the Firmwide Strategy Group.</p> <p><a href="https://www.goldmansachs.com/">https://www.goldmansachs.com/</a></p> <p>The influential Firmwide Strategy Group reports to the firm's Chief Strategy Officer and works with the Executive Office and senior divisional and business unit management to set and execute key strategic priorities for the firm.</p> <p>The group develops, evaluates, and executes plans for new businesses and growth initiatives and leads strategic transactions, including joint ventures, acquisitions, and dispositions, on behalf of the firm.</p>	<p>Jess Turner, North America Head of Digital Payments and Labs</p> <p><a href="https://www.mastercard.us/en-us.html">https://www.mastercard.us/en-us.html</a></p> <p>MasterCard Labs is MasterCard's global Research and Development division, focused on the evolution of technological and consumer trends and the implication of these evolutions on the payments and commerce industries. The ubiquity of connected devices is changing the way consumers pay.</p> <p>The Mastercard Digital Enablement Service (M-DES) allows issuers and merchants to manage tokenization and digitization to create EMV-like security for every transaction. Our contactless technologies make transactions faster; the mobile solutions Mastercard powers like Google Pay™, Apple Pay™ and Samsung Pay; or the tokenization services we provide through M-DES.</p>
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## FEATURED FIRMS: GOLDMAN SACHS (NYSE: GS) & MASTERCARD (NYSE: MA)

GOLDMAN SACHS (NYSE: GS) The Goldman Sachs Group, Inc., a bank holding company, is a global investment banking and securities firm specializing in investment banking, trading and principal investments, asset management and securities services. The Company provides services to corporations, financial institutions, governments, and high-net worth individuals. GS has four business segments:

Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.

In 2018, GS generated \$35.94 billion in annual revenue. Currently, the GS market cap is approximately \$68.8 billion with a headcount of roughly 35,900 full time employees.

MASTERCARD (NYSE: MA) Mastercard is a technology company in the global payments industry that connects consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide, enabling them to use electronic forms of payment instead of cash and checks. The Company makes payments easier and more efficient by creating a wide range of payment solutions and services using our family of well-known brands, including Mastercard®, Maestro® and Cirrus®. Mastercard is a multi-rail network. MasterCard has one reportable business segment, "Payment Solutions." All of the Company's activities are interrelated, and each activity is dependent upon and supportive of the other.

In 2018, MA generated \$14.95 billion in annual revenue. Currently, the Mastercard market cap is approximately \$258.99 billion with a headcount of roughly 14,800 full time employees.



## BIOGRAPHY OF SPEAKER: HASAN MALIK OF GOLDMAN SACHS



Hasan is a Managing Director in the Firmwide Strategy Group. He joined Goldman Sachs as a Managing Director in 2018.

Prior to joining the firm, Hasan was an adviser to financial institutions, private equity firms and venture investors on investments in financial technology companies.

Before that, he led the global advisory services business at Visa, Inc. Hasan led a team of payments and commerce experts across twenty countries in North America, Latin America, Central/Eastern Europe-Middle East-Africa, and Asia Pacific building and delivering new payments solutions and services targeted at Visa's banking clients, merchant partners, and merchant acquirers.

Earlier in his career, Hasan was a partner at McKinsey & Company, Inc. where he advised retail and commercial banks, wealth managers, insurers, private equity firms, and sovereign wealth funds for fourteen years in North America, Latin America, Eastern Europe-Middle East-Africa, and South Asia.

Hasan earned an MBA in Finance and Entrepreneurship from the University of Chicago in 2000.

Hasan lives with his family in the San Francisco Bay Area, California.



## BIOGRAPHY OF SPEAKER: JESSICA TURNER OF MASTERCARD



Jessica Turner is Executive Vice President, Digital Payments and Labs for North America and Global Customer Engagement for Mastercard. In North America, Mrs. Turner leads the strategy, commercialization and product management of digital payments products, which includes; Masterpass, Mastercard Digital Enablement Service (MDES), Personal Payments and Labs. Additionally, she is responsible for Customer Digital Engagement with key issuers globally, leading a product team to collaborate with the largest global issuers worldwide to advance digital solutions and payments.

Prior to her current role, Jessica led the Global Telco Digital Channels Team, where she managed the company's partnership strategy with telecom companies. Her team was responsible for delivering digital solutions to achieve financial inclusion in emerging markets and enable convenient payment experiences in developed parts of the world.

Jessica joined Mastercard in 2006 and has held various positions in Global Products and Solutions and North America. She led partnerships with issuers and telcos, identifying new business opportunities that align with Mastercard's strategic roadmap. Jessica's roles of increasing responsibility supported large issuers, including Citi, Bank of America, Chase and Barclays.

Prior to Mastercard, Jessica was in marketing and analysis as well as business management at Capital One and lead the product development and management business at Affinion Loyalty Group.



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## SCHEDULE:

- 6:00 – 6:30 pm Registration & Networking
- 6:30 - 6:45 pm Introductions - (Welcome Remarks)
- 6:45 - 7:45 pm Presentation & Open Discussion - (Roundtable Discussion)
- 7:45 - 8:00 pm Concluding Statements - (Closing Remarks)
- 8:00 – 9:00 pm Private Reception & Networking

## OUR PURPOSE:

### >> Stay Relevant.

- How can you harness emerging technologies, collaborate with past competitors/ new partners and redefine the consumer experience to amplify the positive effects of this new age of fintech? Our speakers are tackling this question at two of the most influential financial services firms: Goldman Sachs and Mastercard.

### >> Access the Future.

- Real time payments processed securely with a glance or a shout. Suggestions that “intuitively” know the right moment to recommend the best transaction decision-personalized just for you and “magically” optimized continuously. Fractionalized ownership safely logged in an immutable ledger – access democratized; privacy institutionalized?

## OUR PARTICIPANTS:

Columbia Innovation Roundtable – an independent affiliate of the Columbia University Alumni Club – invites you to experience our distinctive innovation-focused, private, invitation-only executive roundtables. Join Columbia University alumni, faculty and select VIP industry executives, investors and innovators for a stimulating discussion on FinTech.



## OUR SHARED VALUES:

- **Limited** - Each roundtable is unique and limited to a total of less than 25 invited members
- **Interactive** - Active participation by each member enhances our collective perspective
- **Off-the-Record** - All discussions are strictly off-the-record and confidential
- **Non-Solicitation** - No solicitation or investment pitches are permitted

## EVENT DETAILS:



### Columbia Innovation Roundtable

**Address:**

WilmerHale  
7 World Trade Center  
250 Greenwich Street, 45<sup>th</sup> Floor  
New York, NY 10007

**Date:**

Thursday, May 30, 2019

**Theme:**

FinTech Comes of Age?: Biometrics, AI and  
Tokenization

To request an invitation, please email  
[oa2142@columbia.edu](mailto:oa2142@columbia.edu)