Marqeta Rounds Out Comprehensive Card Issuing Capabilities With New Credit Card Platform, Allowing Innovators to Launch Next-Generation Credit Card Programs

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Marqeta's move into credit card issuing and processing now allows it to support any card type through its modern card issuing platform, working with first strategic partner Deserve to open up new access to innovation in the credit card space.

OAKLAND, Calif.--(BUSINESS WIRE)--Marqeta, the global modern card issuing platform, today announced its expansion into the consumer credit card market to support innovative businesses that want to launch modern credit card programs. Already a leader in prepaid and debit card issuing, Marqeta's credit card issuing platform completes its feature set, allowing it to power any card type through its modern card issuing platform. It has partnered with digital-first innovator Deserve for this launch, which will provide program management services through its own feature-rich, open API platform.

> "We're excited to launch this partnership and help bring this disruptive credit solution to market."
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A wave of innovation in financial services has created increased choice for consumers around how they spend their money and who they bank with. This shift in consumer expectations is creating new opportunities for companies to reinvent the credit card experience, but given current technological barriers to launching a new card, traditional banks currently dominate the credit scene. According to a Marqeta survey, 64% of consumers said they would apply for a credit card from a non-traditional financial institution.

"Expanding the Marqeta platform to service modern innovators building disruptive new credit products establishes us as a truly comprehensive modern card issuing platform. We're excited to bring a decade of experience pushing the boundaries of what a card can do, toward helping our customers build truly modern credit card products," said Jason Gardner, Founder and CEO of Marqeta. "This past year has shown us that the future of digital payments is arriving faster than we could have anticipated, and the demand for seamless and intuitive experiences for any type of payment is not going to slow down."

Marqeta's API-driven credit card issuing platform will enable its customers to launch new, customized credit card products in a fraction of the time, with more flexible controls and features. Companies will have a modern credit system of record that can adjust account parameters such as rewards, APR and credit lines in real-time based on custom rules. The platform provides access to an intuitive dashboard to configure credit products compared to spreadsheets used for the same purpose today. Customers may instantly activate cardholders upon approval and provision cards directly into digital wallets.

"Today, any business that wants to launch a credit card usually faces high upfront investment, legacy technology, and little control over their end-user experience," says Marqeta Chief of Product, Kevin Doerr. "With Marqeta's APIs and our credit partners, like Deserve, customers can design a customized credit card program that reflects their brand experience and easily iterate with granular controls to impact credit offers, rewards, and other card features, allowing them to respond instantly to changing preferences of their user base."

As part of its solution, Marqeta will offer program management services, such as underwriting, compliance, and risk management, through an ecosystem of partners. Its first strategic partnership is Deserve, a U.S.-based digital-first card solution built on the foundation of providing its customers with dynamic digital-first features and highly configurable credit program management services.

"The credit market is dominated by legacy technologies, high cost of operations, and lack of customization and speed. Marqeta's leading card-issuing platform paired with Deserve's digital card expertise will enable further innovation in the credit industry and provide consumers with superior card experiences," says Kalpesh Kapadia, Deserve Co-founder and CEO. "We're excited to launch this partnership and help bring this disruptive credit solution to market."

Learn more about Marqeta's credit card issuing platform here: https://www.marqeta.com/platform/credit

About Marqeta

Marqeta is the modern card issuing platform empowering builders to bring the most innovative products to the world. Marqeta provides developers advanced infrastructure and tools for building highly configurable payment cards. With its open APIs, the Marqeta platform is designed for businesses who want to easily build tailored payment solutions to create best-in-class experiences and power new modes of money movement. Marqeta is headquartered in Oakland, California. For more information, visit www.marqeta.com, Twitter and LinkedIn.

About Deserve

Through a digital-first, mobile-centric, highly configurable credit card solution, Deserve is powering the future of fintech. Using machine learning and alternative data, Deserve partners with universities, associations, financial institutions, fintechs, and modern consumer brands to develop, rapidly deploy and power white label and co-branded credit card programs for any audience. Deserve is a venture-backed fintech company whose investors include Goldman Sachs, Sallie Mae, Accel, Pelion Venture Partners, Aspect Ventures, and Mission Holdings. Accounts are issued by Celtic Bank, a Utah Chartered Industrial Bank, Member FDIC. Connect with Deserve on Facebook, LinkedIn, and Twitter or visit http://www.deservecards.com and http://www.deserve.com for more information.

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