



Marqeta Partners with Zip Co. in Australia to Fuel Growth of Buy Now, Pay Later Offering

September 9, 2021

Marqeta's modern card issuing platform powers Zip's innovative approach to credit card alternatives

OAKLAND, Calif.--(BUSINESS WIRE)--Sep. 9, 2021-- [Marqeta](#) (NASDAQ: MQ), the global modern card issuing platform, today announced a continued partnership with Zip Co. in Australia, completing the first year of powering the global Buy Now Pay Later (BNPL) company which provides fast and seamless solutions that simplify how people pay, everywhere.

Marqeta's modern card issuing platform is built with open APIs and has enabled Zip to bring new payments products to market faster, offering customers a line of credit attached to their account rather than an installment plan. Customers can make multiple transactions using their Zip Pay account, but repay their Zip balance with a single installment plan, creating a more streamlined user experience. Zip customers have grown strongly over the last 3 years, and now reach over 2.8 million users in Australia and 7.3 million globally, according to Zip. Both companies have seen significant growth and momentum last quarter: Zip cited 176% growth in transactional volumes of AUD, up to \$5.8 billion, while Marqeta reported a 350% year-over-year increase in BNPL net revenue for Q2 2021.

In addition, Zip offers a "Shop Anywhere" product that issues a single-use virtual card in the Zip app that enables customers to spend money anywhere in the world that accepts Visa. According to Zip, its transaction volume has grown significantly in the 12 months since partnering with Marqeta.

"Zip is a customer-focused company and customers told us loud and clear they wanted to be able to use their interest-free Zip BNPL account anywhere, and that is what Zip introduced with Tap & Zip," said Hamish Moline, Zip's Managing Director, Asia and Global Payments. "Marqeta was a key part of this major initiative, which has helped us significantly grow our customer base and capitalise on the in-store opportunity."

"We're proud to support a fast-growing Australian business that is changing the way people shop and revolutionizing payments at the point-of-sale," said Duncan Currie, Country Manager for Australia and New Zealand, Marqeta. "Our partnership with Zip shows off our product market fit in Australia and New Zealand, and how our platform can help innovators grow their customer base and capitalize on the expanding BNPL opportunity. The flexibility of Zip's offerings is a testament to the power of modern card issuing, and we're excited to support their global expansion."

About Marqeta (NASDAQ: MQ)

Marqeta's modern card issuing platform empowers its customers to create customized and innovative payment cards. Marqeta's modern architecture gives its customers the ability to build more configurable and flexible payment experiences, accelerating time-to-market and democratizing access to card issuing technology. Marqeta's open APIs provide instant access to highly scalable, cloud-based payment infrastructure that enables customers to launch and manage their own card programs, issue cards and authorize and settle payment transactions. Marqeta is headquartered in Oakland, California and is certified to operate in 36 countries globally.

For more information on Marqeta please visit: www.marqeta.com.

About Zip

ASX-listed Zip Co Limited (ASX: Z1P) is a leading player in the digital retail finance and payments industry. The company offers point-of-sale credit and digital payment services to the retail, home, health, automotive and travel industries. Zip has operations across the US, Australia, New Zealand, the United Kingdom, Canada, and Mexico. Zip also owns Pocketbook, a leading personal financial management tool.

The company is focused on offering transparent, responsible, and fairly priced consumer and SME products. Zip's platform is entirely digital and leverages big data in its proprietary fraud and credit-decisioning technology to deliver real-time responses. Zip is managed by a team with over 100 years' experience in retail finance and payments and is a licensed and regulated credit provider.

For more information, please visit: www.zip.co.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210909005317/en/): <https://www.businesswire.com/news/home/20210909005317/en/>

Media:

James Robinson
530-913-0844
jrobinson@marqeta.com

Matthew Abbott
Director, Corporate Affairs
0402 543 128

Source: Marqeta