Uber Freight Partners with Marqeta and Branch to Offer Faster Payments and Fuel Rewards for Carriers

October 25, 2021

Marqeta's modern card issuing platform and Branch's digital wallet enable Uber Freight to pay carriers after each load, bringing innovation and transparency to the trucking industry

LAS VEGAS--(BUSINESS WIRE)--Oct. 25, 2021-- On stage at Money 20/20, Marqeta (NASDAQ: MQ), the global modern card issuing platform, today announced it is partnering with Branch, a leading workforce payments platform, and Uber Freight to bring fast, reliable payments and carrier-first financial services to the logistics and transportation industries.

Uber Freight's driver-first carrier tools empower trucking companies and their drivers to book loads and manage their businesses seamlessly. To expand their offerings and extend that speed, control, and transparency to the carrier payment experience, Uber Freight has partnered with Marqeta and Branch. Through Marqeta's modern card issuing platform and Branch's digital wallet, Uber Freight can pay carriers significantly faster than the industry standard, at no additional cost. Rather than waiting 30 days or longer for the traditional accounts payable process, carriers on Uber Freight can get paid two hours after approved proof of delivery, a 99.7% reduction in wait time.

"We're seeing growing demand for faster payments that better reflect the real-time nature of today's workers," said Renata Caine, SVP of International, Strategy and Planning, Marqeta. "Uber Freight is a leader in the transportation industry and their deep knowledge of logistics makes them a fantastic partner to bring our modern card issuing and Branch's accelerated payments to a new market."

According to the American Trucking Association, the U.S. trucking industry is responsible for transporting 70% of all goods in the country and the industry's total revenue reached $879 billion in 2020. But with relatively few technological advances in the industry, driver experiences have largely remained unchanged for decades. E-commerce purchases jumped 33% to $792 billion during the COVID-19 pandemic, making up 14% of all retail sales and putting more pressure on shipping companies to satisfy customers and improve the experience for carriers in an increasingly competitive industry. Developed with the growing number of small carriers in mind, this new solution can provide carriers with greater cash flow and helps them afford the large upfront investments and expenses required to keep their businesses running and growing.

"We started Uber Freight with a commitment to empowering carriers of all sizes to get the most out of their workday. We were first to market with transparent pricing and have grown to support the world's largest network of digital carriers," said Lior Ron, Head of Uber Freight. "This partnership allows us to continue building our suite of carrier-first tools and offer the small carriers on our platform — the mom and pop shops and new authority carriers just starting their businesses — the opportunity to take advantage of lightning-fast payments, fuel discounts, and other benefits typically reserved for larger carriers. We're proud to give underserved carriers this competitive edge and help them grow their businesses."

In addition to faster payments, Branch's digital wallet features a suite of financial services to help carriers grow their businesses including a fee-free, FDIC-insured checking account and a commercial card specifically designed to enable the fastest carrier settlements in the trucking industry. The Uber Freight Card powered by Branch provides Uber Freight carriers a free-to-use card to easily spend funds from the Branch Wallet, and fuel rewards to support drivers on their biggest expense.

"Uber Freight is not only offering carriers greater customization and visibility in the load booking process, but also setting a new standard in the payments experience for the trucking and logistics industry," said Branch CEO Atif Siddiqi. "With more independent owner-operators than ever, we're thrilled to partner with Uber Freight and Marqeta to empower a new generation of entrepreneurs with faster payments, increased cash flow, and financial services tailored to carriers' and drivers' unique needs."

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 Branch

Branch is the leading workforce payments platform that partners with businesses to accelerate payments and empower working Americans. Companies can make contractor payments instantly and automate reporting through Branch's digital wallet and optional card, creating a more streamlined, uniform payments experience. Independent contractors that sign up with Branch can receive a zero-fee bank account, faster payments for completed jobs, and personal finance tools to help them manage their cash flow. Branch allows companies to reduce payroll costs, recruit and retain talent, support independent contractors with free financial services, and remove logistical burdens and cash flow concerns. To learn more about Branch, visit https://www.branchapp.com and follow us on Twitter, Facebook, and LinkedIn.

About Uber Freight

Uber Freight is a logistics platform built on the power of Uber with the goal to reshape global logistics and deliver reliability, flexibility and transparency for shippers and carriers. Since launching in 2017, Uber Freight has built one of the world's largest digitally-enabled carrier networks and transformed entrenched practices around pricing and booking freight to reduce inefficiencies and increase opportunities for business growth and industry collaboration. Today, the business counts over 70,000 carriers in its network and thousands of shippers as customers, from small businesses to Fortune 500 companies, including AB Inbev, Nestle, LG, Land O'Lakes and many more.

View source version on businesswire.com: https://www.businesswire.com/news/home/20211025005232/en/

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

Adrianne Ho
612-601-1122
press@branchapp.com

Source: Marqeta