



Marqeta Teams Up with Square To Power Canadian Expansion of Square Card

November 18, 2021

Marqeta's modern card issuing platform enabled Square to launch its Square Card offering in Canada with ease, helping Canadian small businesses better manage their cash flow

OAKLAND, Calif.--(BUSINESS WIRE)--Nov. 18, 2021-- [Marqeta](#) (NASDAQ: MQ), the global modern card issuing platform, today announced it has powered the launch of [Square Card](#) in Canada to help small business owners better manage their finances and cash flow. With the Marqeta modern card issuing platform, Square was able to scale its existing U.S. card program and expand it into the Canadian market, making it available for Square sellers of all types and sizes across the country.

Small businesses in particular have felt the pain of the ongoing pandemic, and managing cash flow is one of the top reasons why small businesses ultimately fail¹. In 2019, Marqeta and Square first introduced Square Card, an expense card for small business owners that allows them to access their earnings immediately and without additional fees, so they can reinvest it into the business to keep it running smoothly. When a Square seller processes a sale, the income immediately lands in their Square Balance and can be accessed instantly with their Square Card. Before Square Card, Canadian sellers had to wait for the next business day for their money to reach an external bank account.

Marqeta's global modern card issuing platform enabled Square to expand and quickly ramp up in a new international market. To help navigate the intricacies of this process, Square relied on Marqeta's integrations with card networks, compliance expertise, and risk management capabilities. Marqeta's push provisioning functionality made it possible for Square sellers to instantly create a new, tokenized virtual card, eliminating the need to wait for a physical card in the mail to access their funds. In addition, Square used Marqeta platform's Just-In-Time (JIT) Funding to seamlessly control the authorization of transactions based on the attributes and parameters the team had previously set up when they launched the U.S. Square Card program.

"Our partnership with Marqeta has enabled us to build a highly successful card program with the ability to scale as we grow and expand into new markets," said Christina Riechers, Head of Product, Square Banking Team. "Businesses should be able to access their money as soon as they make a sale, and we're proud to bring that experience to sellers across Canada."

"Our platform helps companies build innovative card programs that scale globally rapidly, and the Square Card expansion into Canada is a testament to Marqeta's commitment to helping its customers grow and scale," said Vidya Peters, Chief Operating Officer at Marqeta. "We're proud to power the latest iteration of Square's global expansion with this announcement."

Square Card is issued by Square Canada, Inc. pursuant to a license from Mastercard International, Inc., and may be used wherever Mastercard is accepted.

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.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements expressed or implied in this press release include, but are not limited to, quotations and statements relating to Marqeta's relationship with Square and product capabilities. Actual results may differ materially from the expectations contained in these statements due to risks and uncertainties, including, but not limited to, the following: any factors creating issues with the relationship with Square and the qualities and capabilities of products. Detailed information about these risks and other factors that could potentially affect Marqeta's business, financial condition and results of operations are included in the "Risk Factors" disclosed in Marqeta's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, as such risk factors may be updated from time to time in Marqeta's periodic filings with the SEC, available at www.sec.gov and Marqeta's website at <http://investors.marqeta.com>.

The forward-looking statements in this press release are based on information available to Marqeta as of the date hereof. Marqeta disclaims any obligation to update any forward-looking statements, except as required by law.

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

¹[tps://www.preferredcfo.com/cash-flow-reason-small-businesses-fail/](https://www.preferredcfo.com/cash-flow-reason-small-businesses-fail/)

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