Marqeta Partners with Plaid, Bringing Together Seamless ACH Payments With the Power of Modern Card Issuing

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Plaid bank account authentication simplifies ACH transfers, enabling joint Marqeta and Plaid customers to seamlessly fund accounts and start spending right away

OAKLAND, Calif.--(BUSINESS WIRE)--Feb. 15, 2022-- Marqeta (NASDAQ: MQ), the global modern card issuing platform, today announced a partnership with Plaid, a data network that powers the tools millions of people rely on to live healthier financial lives, to simplify ACH transfers, enabling customers to seamlessly and securely authenticate their bank accounts and fund their accounts to power more immediate spending.

This technology will enable Marqeta customer's cardholders to more easily initiate ACH transactions to send money between customer accounts and external accounts. They will also be able to verify and link external accounts more quickly, making it easier to fund their accounts and start spending sooner. Marqeta customers will also be able to keep their users up-to-date on transfer status with real-time notifications and will be able to more simply handle initiation, cancellations, and returns across their accounts via Marqeta's APIs.

"By partnering with Plaid, we are building on the capabilities of modern card issuing that make it easier for our customers to build innovative card programs that allow their businesses to thrive," said Vidya Peters, Chief Operating Officer, Marqeta. "We're making it as simple as possible for consumers to access their bank information from one application, and reduce the time it takes to fund and begin using their account. Through our Plaid integration, developers building on Marqeta can authenticate users' bank accounts without the complexity and extra time associated with traditional ACH processing, creating an overall more seamless experience."

Plaid works with more than 12,000 financial institutions to make it easy for fintech companies like Marqeta to deliver financial products and services via the Plaid network. An additional benefit of this partnership is enhanced security: Marqeta customers will avoid storing sensitive information from their cardholders' external bank accounts as they will only need to handle tokens, while Plaid and Marqeta exchange bank account information in the background.

"The future of financial services involves a simplified, secure way to share financial information and move money across applications," said Eric Sager, Chief Operating Officer at Plaid. "Legacy infrastructure laid the groundwork for the payments landscape, and Plaid's partners like Marqeta provide a faster and more seamless experience for our joint customers to securely offer ACH transfers."

For more information and to get started with Marqeta and Plaid, click here.

About Marqeta

Marqeta's modern card issuing platform empowers its customers to create customized and innovative payment cards. Marqeta's platform, powered by open APIs, gives its customers the ability to build more configurable and flexible payment experiences, accelerating product development and democratizing access to card issuing technology. Its modern architecture provides 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 transactions. Marqeta is headquartered in Oakland, California and is enabled in 39 countries globally. For more information, visit www.marqeta.com, Twitter and LinkedIn.

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 partnership with Plaid and the products, services and solutions being and to be offered by Marqeta and Plaid and their 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 any factors creating issues with the partnership with Plaid and the qualities and capabilities of their products, services and solutions; the risk that consumers and customers will not perceive the benefits of Marqeta's or Plaid's products, services and solutions; the risk that Marqeta's or Plaid's products, services and solutions will not achieve the expected market acceptance; and the risk that competition could reduce expected demand for Marqeta's and Plaid's products, services and solutions. 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.

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

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