Marqeta and Citi Commercial Cards Announce New Partnership to Power Global Mobile Wallets Offering

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Citi will leverage Marqeta's tokenization technology to expand payment options for its commercial card clients.

OAKLAND, Calif.--(BUSINESS WIRE)--Mar. 9, 2022-- Marqeta (NASDAQ: MQ), the modern card issuing platform, today announced that Citi Commercial Cards has selected its tokenization-as-a-service capabilities to facilitate the provisioning of cards into mobile wallets. Marqeta's tokenization functionality will integrate with Citi's existing systems and enable Citi's global cardholder base to provision corporate plastic cards as well as virtual cards into mobile wallets.

"This offering will give our corporate clients a convenient way to instantly provision a card into their mobile wallet of choice to pay seamlessly and securely on the go. Marqeta's tokenization services will be implemented globally in over 40 markets," said Gonca Latif-Schmitt, Global Head of Citi Commercial Cards. "We're committed to supporting new use cases and work tirelessly to ensure our corporate clients and their employees around the world can take advantage of the latest payments technologies to help their businesses succeed."

As the pandemic accelerated the widespread adoption of digital payments, the market for mobile wallets has also grown. According to data from Trading Platforms, digital or mobile wallet payments were the most used point of sale payment method globally in 2020, with 21.5% market share. By 2024, mobile wallets are projected to become even more popular, comprising one-third of all Point of Sale (POS) transactions worldwide, according to Trading Platforms estimates. Marqeta was among the first payments platforms to enable cards to be instantly provisioned and tokenized into a mobile wallet when it brought this technology to market in 2016.

"We're proud to work with a leading global financial services company like Citi to offer our innovative tokenization technology and services to their clients," said Jason Gardner, Founder and CEO of Marqeta. "Having immediate access to secure contactless payment options is critical for businesses today. Our offering will open up new opportunities for Citi's clients worldwide, and we're excited to build upon our partnership with them and work on additional capabilities in the coming years."

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 39 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 Citi Commercial Cards; product and service capabilities and future use cases; projected growth in digital and contactless payments and mobile wallet usage; and adoption rates for Marqeta's and Citi Commercial Cards' products and services. 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 Citi Commercial Cards' and the qualities and capabilities of their products and services; the effect of uncertainties related to the global COVID-19 pandemic on U.S. and global economies and demand for our platform, product and services, including digital and contactless payments and mobile wallet usage; the risk that consumers and customers will not perceive the benefits of Marqeta's products as Marqeta expects; the risk that Marqeta's solution will not achieve the expected market acceptance; the risk that competition could reduce expected demand for Marqeta's services; risks relating to the expansion of Marqeta's business internationally; and the risk that Marqeta may be subject to additional risks such as currency fluctuations due to its international business activities. 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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