



## Marqeta Introduces “Marqeta for Banking,” Expanding its Modern Card Issuing Platform With New Banking Capabilities

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*Marqeta for Banking is anchored by modular deposit account and money transfer capabilities, all integrated into Marqeta’s modern card issuing platform, enabling businesses to design and embed end-to-end banking products.*

LAS VEGAS--(BUSINESS WIRE)--Oct. 24, 2022-- [Marqeta](#) (NASDAQ: MQ), the global modern card issuing platform today announced the release of [Marqeta for Banking](#), a portfolio of seven banking products, continuing the expansion of Marqeta’s modern card issuing platform. Marqeta for Banking provides customers with a full set of account, ACH, instant funding and direct deposit products offered through Marqeta’s bank partners, enabling them to build complete banking propositions for their end users on Marqeta’s market leading platform. With Marqeta for Banking, businesses can utilize more than 40 new banking APIs and create customized banking services with the same level of flexibility and control provided by Marqeta’s card issuing solutions. Marqeta for Banking includes new Demand Deposit Accounts (DDA), Direct Deposit with Early Pay, ACH with Plaid Integration, Cash Loads and Fee-Free ATMs, Bill Pay and Instant Funding capabilities.

“Consumers increasingly expect their financial services to be digital-first and mobile friendly, delivered by a brand they trust,” said Jason Gardner, Founder and CEO of Marqeta. “This is especially true for a rising generation of consumers who are less likely to have visited a physical bank branch or use a plastic card, and will instead begin their banking relationship on a mobile phone, which is doubling as a payment tool. Marqeta for Banking is fully designed to help customers meet the needs of today’s changing behaviors while building products for tomorrow’s consumer.”

Against a backdrop of accelerating digital transformation, financial services are becoming modular and embedded within the consumer journey, presenting the opportunity for brands to drive loyalty and new user experiences. According to Marqeta’s [2022 Consumer Money Movement Report](#), more than a quarter (26%) of consumers surveyed who use a traditional financial institution as their primary bank also have a bank account with a digital bank, demonstrating the growing demand for digital banking solutions. Marqeta’s investment in banking capabilities empowers a diverse set of companies and use cases, including brands that are looking to launch card products and provide financial services and money movement functionality, fintechs launching new and differentiated banking experiences, and financial service firms looking to unlock new and unique banking features or migrate an existing banking offering to a more modern tech stack.

“Integrating our modern card issuing with Marqeta for Banking’s feature set, we see as key to catalyzing the flywheel of engagement across the entire cardholder journey by integrating our existing platform with new money movement features,” explained Simon Khalaf, CPO at Marqeta. “The expansion of our platform into banking services opens up new use cases for our customers, and helps them build virtual banking solutions that provide more instant access to finances and can be embedded into apps consumers love.”

Marqeta for Banking products are all currently available in the US, with Bill Pay and Instant Funding, expected in beta in early 2023. Customers, including Coinbase, Branch and Fold, are already leveraging elements of the Marqeta for Banking product set listed below, bundled with card issuing and processing services, illustrating the flexible nature of this product expansion.

- **Demand Deposit Accounts (DDA)** provides a traditional bank account experience tied to a debit card, adding to Marqeta’s existing prepaid account capabilities. DDAs are offered by an FDIC-insured institution and come with higher spend limits and no maximum balances.
- **Direct Deposit and Early Pay** allows its customer’s end users to safely receive their funds with the added option of enabling Early Pay to provide faster access to hard-earned wages, up to two days early. Marqeta’s Early Pay feature will give Marqeta’s customers a new level of control, enabling them to decide eligibility on a user-by-user basis.
- **ACH with Plaid integration** enables ACH payments between bank accounts and seamlessly and securely verifies external accounts using Marqeta’s existing integration with Plaid. Customers can also leverage real-time webhooks across the ACH lifecycle and allow them to manage risk by configuring time to funds availability.
- **Cash Loads and Fee-Free ATMs** enables its customers to provide a physical branch-like experience to complement their digital banking offerings. Fee-free ATMs give its customer’s end users free access to their cash at over 85,000 ATMs via the Allpoint and MoneyPass networks. Cash Loads also allows end users to deposit cash into their account at a network of over 180,000 retail locations with funds available to spend immediately.
- **Bill Pay** will enable end users of Marqeta customers to pay their bills from a growing directory of billers without having to leave their banking app. Customers using Bill Pay will be able to power multiple forms of payment for their end users with the ability to earn additional revenue.
- **Instant Funding** will enable Marqeta customers’ end users to instantly fund their accounts using an external debit or prepaid card instead of having to wait for funds to arrive via alternative funding methods such as ACH, driving immediate spend at account onboarding.

“We first utilized Marqeta’s platform to help bring Coinbase Card to market, providing our customers the ability to earn crypto rewards and easily make everyday purchases with their crypto,” said Sanchan Saxena, Vice President, Retail Product at Coinbase. “As we continue our commitment to building safe, trusted, and easy-to-use products that make spending and earning cryptocurrency seamless, we’ve seen many benefits from the flexibility of Marqeta’s banking as a service tools.”

Similar to Marqeta’s card issuing platform, Marqeta for Banking APIs were built from the ground up, providing customers the flexibility and speed they need to launch innovative banking propositions that appeal to consumers. With well-documented APIs, real-time data insights and a customizable platform, Marqeta for Banking customers can customize and deliver differentiated banking experiences to their users at scale.

"Marqeta for Banking's modular Direct Deposit API has expedited our ability to bring the convenience of direct deposit to our platform," said Will Reeves, CEO and Co-Founder at Fold. "Our customers are attracted to our innovative and highly engaging cryptocurrency rewards program, and leveraging Marqeta's banking product capabilities enables us to focus on delivering that core value proposition to them."

#### **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.

For more information on Marqeta please visit: [www.marqeta.com](http://www.marqeta.com).

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 changing consumer preferences; increasing consumer adoption of certain digital payment methods, products, and solutions; which payment, banking, and financial services products and solutions may succeed; technological and market trends; regulatory trends; Marqeta's business; Marqeta's products and services; and statements made by Marqeta's senior leaders. 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 changes in domestic business, market, financial, political and legal conditions; the effect of and uncertainties related to the global COVID-19 pandemic on U.S. and global economies and demand for Marqeta's services and products; the uncertainties and direct and indirect effects of the significant military action against Ukraine launched by Russia, including threats of attacks against U.S. financial institutions as retaliation against financial institutions for sanctions imposed against Russia; the risk that Marqeta is unable to further attract and grow its customer base; the risk that consumers will not perceive the benefits of Marqeta's products and services, including digital payment and banking products and services; the risk that Marqeta's products and services do not operate as intended, including digital payment and banking products and services; the risk that Marqeta's products and solutions will not achieve the expected market acceptance, including digital payment and banking products and services; and the risk that competition could reduce expected demand for Marqeta's products and services, including digital payment and banking products and services. 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 Annual Report on Form 10-K for the year ended December 31, 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](http://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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