



Marqeta Completes Acquisition of Power Finance, Inc.

February 3, 2023

Combined organization will strengthen Marqeta's credit capabilities and enhance its leadership in modern card issuing across all card types

OAKLAND, Calif.--(BUSINESS WIRE)--Feb. 3, 2023-- [Marqeta](#) (NASDAQ: MQ), the global modern card issuing platform, announced today that it has completed its acquisition of credit card program management platform Power Finance, Inc. ("Power").

In connection with this transaction, the Company also entered into employment and retention agreements with key personnel, subject to customary terms and conditions.

Marqeta and Power announced the all cash acquisition agreement on Monday, January 30, 2023. For further detail and context on the acquisition read the previous announcement [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 certified to operate in 40 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 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; Marqeta's business; Marqeta's products and services; and statements made by Marqeta's senior leadership. Actual results may differ materially from the expectations contained in these statements due to risks and uncertainties, including, but not limited to, the following: risks that the proposed transaction disrupts current plans and operations of Marqeta; the ability to identify and recognize the anticipated benefits of the proposed transaction; the ability to reach defined business objective to achieve performance-based payments associated with the transaction; and the ability of Marqeta to successfully integrate the acquisition to businesses and related operations; 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. The ability of Marqeta to achieve the goals for the proposed transaction may also be affected by its ability to manage the factors identified above. 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 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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