



Marqeta Announces Partnership with Stables in Australia to Power Prepaid Card

March 20, 2023

Marqeta will power the new Stables prepaid card, enabling users to convert stablecoins into fiat and spend wherever Mastercard cards are accepted online and in-store globally.

OAKLAND, Calif.--(BUSINESS WIRE)--Mar. 20, 2023-- [Marqeta](#) (NASDAQ: MQ), the global modern card issuing platform, today announced a new partnership with [Stables](#) (formerly Tiiik) to power its new Mastercard prepaid card. Based in Sydney, Australia, Stables is a digital wallet that allows users to spend, send and earn stablecoins, all on one balance. With Marqeta's dynamic spend controls and Just-in-Time funding capabilities, Stables' customers will be able to convert stablecoins into fiat and spend wherever Mastercard cards are accepted online and in-store globally.

Marqeta's 2022 Consumer Money Movement [survey](#) found that 30% of Australians surveyed said they owned cryptocurrency, with 93% of consumers surveyed globally saying they held it like an asset. There's a significant appetite for consumers to do more with their holdings – 82% of consumers surveyed globally said they would be interested if their cryptocurrency exchange offered them a debit card where they could spend cryptocurrency like dollars. According to the survey, Australian consumers were more likely to use mobile wallets, cryptocurrency and other digital payment options compared to consumers in the US and UK. Australia has been investing in contactless payments since well before the pandemic, and is a global leader in accelerating digital change post-pandemic.

"Australia has historically been at the forefront of consumer adoption for new technologies, and crypto payments are a prime example of the next wave of innovation that's accelerating in the APAC region," said Duncan Currie, Country Manager for Australia and New Zealand, Marqeta. "We're proud to partner with Stables and Mastercard to enable them to create more flexible payment options for their customers with our APIs."

With Marqeta's industry-leading Just-in-Time Funding feature, Stables is enabled to create card products that users can leverage from their stablecoin wallet, making authorization decisions at the point of sale based on a user's available stablecoin balance and funding transactions in fiat currency. Marqeta's open APIs and dynamic spend controls allow customers like Stables to build customizable experiences, easily integrating with other apps and offering visibility and transparency through real-time notifications and monitoring powered by webhooks.

"Stables is committed to expanding what's possible with stablecoins, giving people more flexibility and choice in their payments habits," said Stables co-founder & CEO Erez Rachamim. "With increasing demand for digital assets, we're thrilled to work with Marqeta to develop a card that enables more seamless spending on everyday items."

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: 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 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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