# Marqeta Announces Expansion Into Brazil With New Fitbank Partnership

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*Marqeta's move into Brazil will allow its current global customers to expand more easily into a rapidly evolving fintech hotspot, while also opening up access to its modern card issuing platform for local Brazilian fintechs and payment innovators.*

OAKLAND, Calif.--(BUSINESS WIRE)--Jul. 11, 2023-- Marqeta (NASDAQ: MQ), the global modern card issuing platform, today announced its expansion into Brazil, with a new partnership with Latin American banking-as-a-service platform Fitbank and network certification with Visa. As part of Marqeta's partnership with Fitbank, the company will both be a Marqeta customer, using it as a payment processor, and serve as a BIN sponsor for Marqeta's customers looking to launch in the region.

With its launch in Brazil, the Marqeta platform is now enabled to operate in more than 40 countries worldwide. Brazil is the 10th largest economy in the world, according to IMF data, and is ranked as the largest fintech market in Latin America. It is a logical expansion point for many of Marqeta's global customers and has a base of local fintechs looking to build new innovations on modern payment infrastructure.

Fitbank provides a custom-built, cloud-native, complete banking and credit infrastructure to thousands of customers, and is one of the first modern platforms licensed by the Central Bank and directly integrated with PIX, the Brazilian Real-Time Payments System. They are currently a principal member of Visa with future plans for network expansion. Marqeta will serve as Fitbank's tech platform to support local card issuance and card payment processing in Brazil, while also using Marqeta's Real-Time Decisioning engine to boost its fraud management capabilities. Fitbank will also serve as Marqeta's local BIN sponsor and banking as a service provider.

"We're thrilled to be announcing our launch in Brazil to bring the Marqeta platform to one of the most exciting fintech markets in the world," said Todd Pollak, Chief Revenue Officer at Marqeta. "Our new partnership with Fitbank puts us on great footing in Brazil. The two companies have great DNA fit. Fitbank is a tech forward, innovative platform, interested in building innovative payment solutions."

"We've followed Marqeta's growth and global expansion for some time now, and given we're also expanding globally there couldn't be a more natural card issuing partner for Fitbank in Brazil," said Otávio Farah, co-founder and CEO at Fitbank. "Through our partnership, I believe we can enable global companies and local innovators to bring amazing payment products to market, amplifying the strengths of each of our companies."

**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 over 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 disruption in 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, 2022, 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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James Robinson
press@marqeta.com

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