Marqeta Announces Partnership with Scalapay to Deliver Buy Now Pay Later Across Europe

October 17, 2023

Marqeta continues European bookings momentum by announcing a new partnership with Scalapay, Southern Europe's leading BNPL provider with over five million customers.

OAKLAND, Calif.--(BUSINESS WIRE)--Oct. 17, 2023-- Marqeta (NASDAQ: MQ), the global modern card issuing platform enabling some of the world's most innovative embedded finance solutions, today announced a new partnership with Scalapay, Southern Europe's leading BNPL provider, to leverage Marqeta's platform to issue cards both online and in-store. Marqeta and Scalapay have signed a five year exclusive contract, where Marqeta will issue virtual cards for online and in-person transactions, creating a more seamless payments experience for both merchants and consumers.

Buy Now, Pay Later (BNPL) continues to be a focal point of consumer interest globally. According to Marqeta's fall 2022 State of Credit survey, more than 1-in-3 people (35%) surveyed said they now use BNPL more than credit cards, showing continued engagement with this lending vertical.

The flexibility of the Marqeta platform further enhances the shopping experience provided by Scalapay. By leveraging Marqeta's innovative Just-in-Time Funding feature, once a Scalapay consumer is approved for their loan and completes a purchase, a virtual card is instantly created and funded for the exact loan amount. This card can be immediately used for payments both online and in-store through a digital wallet and via the existing checkout or POS, thereby expanding exponentially the number of partners where customers can finance their purchases.

"We are constantly seeking new ways to leverage modern payment technologies with the aim of creating a seamless experience for our customers. Marqeta's technical acumen and scalable platform are an ideal partner for us in supporting our partners to create better shopping experiences for their customers." said Simone Mancini, CEO, Scalapay.

As Italy's first fintech unicorn, Scalapay has seen significant momentum since it was founded in 2019, and has raised over $727 million in funding to-date. With more than 5,000 stores and 7,000 physical points of sale, Scalapay's pay in 3 or 4 installments' products reaches more than 5 million users across Europe. Scalapay merchants have seen a 48% increase in average order value, increased cart conversion, and decreased abandonment rates. In addition, Marqeta will help accelerate merchant onboarding by reducing friction at the point of sale and creating a faster and more seamless experience for their end users.

"We've seen customer demand for flexible payments continue to grow, and we're proud to power Scalapay as they create more seamless shopping experiences for their users and help their merchants increase adoption," said Todd Pollak, Chief Revenue Officer, Marqeta. "As more companies embrace new checkout options, we're well-positioned to continue our momentum in Europe and work closely with our customers to deliver high-quality, innovative payments offerings."

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.

About Scalapay

Scalapay is an innovative payment solution for e-commerce merchants across the globe that allows customers to buy now and pay later, in 3 or 4 installments, without interest. Spreading payments over time allows consumers to choose what they really love, and gives them access to the best quality, their favorite brand, or item without impacting their budget. Scalapay's mission is to provide a global platform that is based on pleasure and better consumption choices.

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 and international business, market, financial, political and legal conditions; the effect of and uncertainties related to the U.S. and global economies and demand for Marqeta's services and products; the the risk of ongoing financial services and banking sector instability and follow on effects to fintech companies, general economic conditions in either domestic or international markets, including inflation and recessionary fears, conditions resulting from geopolitical uncertainty and instability or war, including the direct and indirect effects of the significant military action against Ukraine launched by Russia on U.S. and global economies, our business, results of operations, and financial condition; 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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