



Marqeta and Rain Announce Partnership to Deliver Robust Earned Wage Access Through Embedded Finance

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Marqeta and Rain's partnership showcases increasing demand from workers to simplify the pay cycle and offer streamlined solutions for supporting employees' financial wellness

OAKLAND, Calif.--(BUSINESS WIRE)--Apr. 18, 2024-- [Marqeta](#), the global modern card issuing platform enabling some of the world's most innovative embedded finance solutions, today announced its new partner [Rain](#), a financial wellness benefits provider that helps companies give employees greater control over their finances. Marqeta will power the Rain Card, a branded debit card that will enable employers to disburse earned wages onto the cards seamlessly. Through its strategic partnership with Rain, Marqeta can scale its early wage access offerings to more employers across diverse sectors of the economy such as healthcare, education and hospitality.

Over [60% of Americans](#) are living paycheck-to-paycheck and seeking ways to take control of their finances. Offering employees quicker access to their hard-earned wages enables employees to reduce their reliance on credit, pay their bills on time, and better manage their finances, helping to foster a more engaged and dedicated workforce. Marqeta has witnessed significant growth in its early wage access offerings, now constituting 3% of its total processing volume as of Q4 2023 and empowering gig and shift workers with on-demand access to paychecks.

With Marqeta's modern platform and embedded finance capabilities, Rain can seamlessly integrate the Rain Card into its customer experience, allowing employers to distribute Marqeta-powered debit cards that provide workers early access to their earned wages. Marqeta's comprehensive card issuing platform allows Rain to expand its offerings into secured and unsecured credit card solutions and more diverse employee rewards.

"We are thrilled to partner with Marqeta and its world-class team and modern tech stack," said Alex Bradford, Chief Executive Officer of Rain. "Rain's mission is to empower millions of workers to reach financial freedom. Marqeta will be a critical partner as we launch new products that enable our users to access their wages faster and more economically and that help them grow their cash flow and savings."

Rain's customers include global brands such as Hilton, McDonald's, Arby's and Subway and span various industries beyond restaurants and hospitality, including healthcare, retail, school systems and non-profits. As paycheck flexibility becomes an increasingly popular expectation from employees, companies that are more turnover prone will benefit from solutions that expedite employee payments. Faster wage solutions provide the flexibility workers crave, leading to a more engaged and loyal workforce and helping to reduce overhead recruitment and training costs for businesses.

"Whether for 1099 employees, staffing agencies or labor marketplaces, there is a massive opportunity for employers to offer accelerated access to wages," said Todd Pollak, Chief Revenue Officer of Marqeta. "We're excited to collaborate with Rain, a leading proponent of employee benefits, and the transformative potential they offer for reshaping the employee experience. This partnership enables us to expand our reach and empower more employers and workers with the advantages of faster wage distribution."

About Marqeta (NASDAQ: MQ)

Marqeta's modern card issuing platform empowers its customers to create customized and innovative payment cards and embedded finance offerings. 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 more than 40 countries globally. For more information, visit www.marqeta.com, [Twitter](#) and [LinkedIn](#).

About Rain

Rain is the trusted leader in employee-centric financial wellness solutions, serving middle-market and enterprise organizations nationwide. Through a comprehensive suite of offerings, including earned wage access and an array of financial wellness benefits, Rain seamlessly integrates into any organization's existing infrastructure, providing the flexibility essential for effective financial management. And, with a steadfast mission to eliminate payday loans and predatory financial products, Rain champions individual empowerment, giving employees control over their income and financial futures. Visit www.rainapp.com to learn how to elevate your workforce's financial well-being with Rain.

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; and those risks and uncertainties included in the "Risk Factors" disclosed in Marqeta's Annual Report on Form 10-K, as 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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