



Marqeta Partners with OakNorth to Offer Commercial Cards in the UK, Embracing Growing Small and Medium-Sized Business Demand for Better Banking Tools

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Leading UK digital bank OakNorth has turned to Marqeta to support its Business Banking offering and meet the growing demand for transaction banking services.

OAKLAND, Calif.--(BUSINESS WIRE)--Apr. 24, 2024-- [Marqeta](#) (NASDAQ: MQ), the global modern card issuing platform that enables embedded finance solutions for the world's innovators, today announced a partnership with [OakNorth](#), the digital bank for entrepreneurs, by entrepreneurs, to offer a commercial card for OakNorth's Business Banking customers. Thanks to the speed, flexibility and reliability of Marqeta's platform, OakNorth customers will be able to see a more holistic view of their finances and more efficiently track spending and manage cash flow.

Small and medium-sized businesses (SMEs) account for 99.9% of businesses in the UK and power the majority of private sector jobs. Despite being a critical part of the economy, UK SMEs are struggling, [citing](#) costs £10,000 higher in 2023 than the prior year. In addition, the [Bank of England](#) estimates that there is an SME funding gap of £22 billion in the UK. By partnering with Marqeta, OakNorth will provide its small and medium-sized business customers the services typically only available to commercial banking customers, including deposit accounts and tools to automate bill payments, helping them plan for rising costs and thrive amid economic uncertainty.

"We're proud to work closely with our customers to build a highly tailored solution that fits the unique needs of their business," said Kristjan Kaar, Chief Product Officer, at OakNorth. "We selected Marqeta because of its innovative approach to building a card program that would enable us to create a bespoke experience for our customers and support them in their growth ambitions."

Launched in September 2015, OakNorth is a leading digital commercial bank, empowering scaling businesses (£1m-£100m turnover) to support growth, prosperity, and innovation. Since its launch, OakNorth has helped create over 40,000 new jobs and has supported businesses across the UK and across a variety of sectors. OakNorth specialises in supporting ambitious entrepreneurs and businesses that are underserved by traditional banks.

"Traditional banking products aren't always a fit for the specific needs of small and medium-sized businesses, lacking the flexibility that they need in pivotal periods of growth and expecting them to fit into a one-size-fits-all solution," said Todd Pollak, Chief Revenue Officer, Marqeta. "OakNorth Bank knows the complexities facing SMEs today, and by partnering with Marqeta, will be able to provide their customers with commercial cards with customisable controls that help to limit spending and give customers a full view of expenses, along with tools to help them invest more in their business. With Marqeta's single global platform, we can support OakNorth as the bank continues to grow and expand into new markets, ensuring customers have the same bespoke experience and control of their program as it scales."

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](#).

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 and growth; 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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Media:

James Robinson
530-913-0844
jrobinson@marqeta.com

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