Marqeta Expands Partnership with Lydia to Power New European Digital Bank Sumeria

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Sumeria marks a new chapter for Lydia, creating a highly customized digital banking experience for customers across Europe

AMSTERDAM--(BUSINESS WIRE)--Jun. 4, 2024-- Marqeta (NASDAQ: MQ), the global modern card issuing platform that enables embedded finance solutions for the world's innovators, today announced it is powering the new digital banking application Sumeria, launched recently by French payments leader Lydia Solutions (the company behind the Lydia app). Sumeria has unveiled new digital banking capabilities including a remunerated current account, and plans to expand quickly throughout Europe, thanks to the scale and global reach of Marqeta's card processing platform. Marqeta's platform has had great adoption across Europe, and the company announced today it saw an 86% jump in European total processing volume from Q1 2023 to Q1 2024.

Marqeta began partnering with Lydia Solutions in 2019 to power its peer-to-peer payments app, and has helped it scale to serve 8 million users throughout France, Belgium, Spain and Portugal. Sumeria aims to simplify banking with its easily accessible app designed to mimic the ease of use and intuitiveness of beloved consumer brands. Marqeta's platform enables these dynamic capabilities, ensuring security and compliance while issuing tokenized, virtual and physical cards for Sumeria customers that provide detailed, real-time views into their accounts and transactions.

"We're proud to partner with Sumeria to help them create customized banking experiences for their customers and continue to expand their offering into new markets across Europe," said Marcin Glogowski, SVP, Managing Director Europe and UK CEO at Marqeta. "Lydia has cultivated a completely unique and refreshing experience with its peer-to-peer payments app, and this same attention to detail and ease of use will translate well into the banking world."

Sumeria will offer an online account with 4% interest on cash balances for the first three months, and also incorporates stock trading, savings accounts and loans. Sumeria plans to invest over €100 million into the business and hire 400 people over the next three years. Sumeria plans to enable users in different European countries to keep the same bank account if they move to another country they support, instead of opening a new local bank account in each country. Eurostat estimates that on average, over 1.5 million citizens migrate from one EU member country to another on an annual basis. Sumeria will help these citizens simplify their moves.

"Even though many traditional banks now have digital offerings, they're still not the personalized, digital-first experiences that people are seeking from their banking partners," said Cyril Ciche, CEO at Lydia. "Marqeta has enabled us to challenge the norms of traditional banking and payments and create more flexible and streamlined experiences for our cardholders. We needed a partner that could help us scale and launch in new countries to help meet our ambitious goals for Sumeria – Marqeta has been a tremendous partner in our journey so far, and we're excited to continue our work together in this new endeavor."

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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