



Marqeta Signs Five-Year Deal with Varo Bank to Become Exclusive Issuer Processor in the US

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Varo Bank selected Marqeta as its issuer processor to help achieve its mission of bringing financial inclusion and opportunity for all

OAKLAND, Calif.--(BUSINESS WIRE)--Aug. 6, 2024-- [Marqeta](#) (NASDAQ: MQ), the global modern card issuing platform that enables embedded finance solutions for the world's innovators, today announced it has signed a five-year deal with [Varo Bank, N.A.](#), the first nationally-chartered consumer techbank in the U.S., to become its issuer processor. Varo Bank offers services such as fee-free checking accounts, free ATM access at over 40,000 locations, cash advances and lines of credit, secured credit-building credit cards, instant payment solutions and high yield savings accounts to customers, with over five million cards in-market. Varo selected Marqeta for its ability to combine sophisticated virtual, tokenized and physical card-issuing technology with faster speed-to-market which will help its customers improve their daily relationship with money.

Through its mobile app, Varo's innovative financial platform empowers customers, improves their financial health and helps them make real progress with their money. With Marqeta's platform, Varo will also enable digital wallet tokenization with Apple and Google Wallets for its cardholders. Varo is the first bank to receive a de novo national bank charter as a consumer techbank in the U.S.

Marqeta's [2024 State of Payments report](#) found that consumers are open to switching their primary bank to a digital-only or non-traditional offering that's a better fit for their lifestyle and habits – with 51% of US consumers surveyed citing they've already changed their primary bank—and an additional 18% of consumers currently considering changing. Additionally, 20% of US consumers surveyed were intrigued by a better mobile app experience in searching for a bank.

"We sought an issuer partner that complements our unique position as both a technology company and a regulated financial institution," said Varo Bank CEO Colin Walsh. "This partnership with Marqeta enables us to offer cutting-edge card issuing technology, giving our customers enhanced ability to view and manage their transactions efficiently. This advancement aligns perfectly with our mission of financial empowerment."

"Marqeta is proud to announce this deal with Varo Bank, which relies on the latest payments and banking technologies to help Americans who are striving to get ahead," said Simon Khalaf, CEO, Marqeta. "Varo's mission is aligned with ours and we can't wait to start innovating with the Varo team, enabling their customers to see transactions in real-time thanks to Marqeta's APIs."

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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