
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 4, 2022

MARQETA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40465
(Commission
File Number)

27-4306690
(IRS Employer
Identification No.)

**180 Grand Avenue, 6th Floor
Oakland, California 94612**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(888) 462-7738**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|--|
| Class A common stock, \$0.0001 par value per share | MQ | The Nasdaq Stock Market LLC (Nasdaq Global Select Market) |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 9, 2022, Marqeta, Inc. (the "Company") issued a press release that included information on its preliminary estimated financial performance for the quarter ended December 31, 2021. The press release also included an announcement regarding the resignation of the Company's Chief Financial Officer and the appointment of a new Chief Financial Officer, which is discussed further under Item 5.02 below. A copy of the press release is furnished as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Chief Financial Officer

On February 4, 2022, Philip (Tripp) Faix announced his resignation as Chief Financial Officer of the Company, effective as of the end of the day on February 22, 2022 (the "Resignation Date"). Mr. Faix is expected to remain employed by the Company following the Resignation Date in a non-executive officer role as an advisor through March 31, 2022. Mr. Faix's resignation was a personal decision and is not the result of any disagreement with the Company. His existing compensation arrangements will remain in place during his remaining period of employment.

Appointment of Principal Financial Officer and Principal Accounting Officer

On February 9, 2022, the Company announced that Mike Milotich, 45, was appointed as its Chief Financial Officer, effective as of the end of the day February 22, 2022. In this role, Mr. Milotich will lead the finance organization and assume the duties of the Company's principal financial officer and principal accounting officer. At that time, Mr. Faix, the Company's current Chief Financial Officer, will cease serving in this role and will no longer serve as the Company's principal financial officer and principal accounting officer.

There are no family relationships between Mr. Milotich and any executive officer or director of the Company, there are no understandings or arrangements between Mr. Milotich and any other person pursuant to which Mr. Milotich was appointed as Chief Financial Officer and Mr. Milotich has no transactions reportable under Item 404(a) of Regulation S-K.

Mr. Milotich joins Marqeta following 10 years at Visa in various financial leadership positions, serving as Senior Vice President of Investor Relations and Head of Corporate Finance at Visa since 2018. He has more than 20 years of experience in corporate finance, the majority of which falls in payments and financial services. He has also held leadership positions at American Express and PayPal.

Pursuant to his offer letter with the Company, Mr. Milotich will receive an annual base salary of \$460,000 per year and will be eligible for an annual incentive bonus of 75% of his annual base salary pursuant to the Company's existing Executive Bonus Plan. Mr. Milotich will receive a \$100,000 signing bonus, subject to partial repayment if he resigns or is terminated for cause within 12 months of his start date. Mr. Milotich will, subject to approval by the Company's Board of Directors, be granted Restricted Stock Units ("RSUs") having an estimated value of \$4,000,000. The RSUs will vest over approximately four years as follows provided Mr. Milotich remains in continuous service through the applicable vesting date: (i) with respect to the first 25% of the RSUs on the first quarterly "vesting date" occurring on or after the 12-month anniversary of the date his service commences and (ii) with respect to an additional 1/16th of the RSUs on each quarter thereafter. "Vesting date" means March 1, June 1, September 1, and December 1. Additionally, Mr. Milotich will, subject to approval by the Company's Board of Directors, be granted an award of stock options having an estimated value of \$4,000,000. The exercise price per share for the option shall be equal to the closing price of a share of Class A common stock on the date of the grant (or the day immediately preceding the grant date for which a closing price is reported). The shares subject to the option shall vest as follows provided Mr. Milotich remains in continuous service through the applicable vesting date: twenty-five percent (25%) of the shares subject to the option shall vest on the one year anniversary of his Start Date and the remaining shares subject to the option shall vest in equal monthly installments over the three years thereafter. The provisions of his RSU and stock option grants shall otherwise be subject to the provisions of the Company's standard forms and the Company's 2021 Stock Option and Incentive Plan. The vesting of Mr. Milotich's equity awards may accelerate as a result of his termination without cause or resignation for good reason in connection with a change of control of the Company, as specified in the offer letter.

The foregoing description of the offer letter does not purport to be complete and is qualified in its entirety by reference to the complete text of the agreement, a copy of which will be included as an exhibit to the Company's future SEC filings.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|--|
| 99.1 | Press release issued by Marqeta, Inc., dated February 9, 2022. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 9, 2022

MARQETA, INC.

/s/ Philip (Tripp) Faix

Philip (Tripp) Faix

Chief Financial Officer

Marqeta Announces Visa Veteran Mike Milotich as New CFO, Raises Expectations for Fourth Quarter 2021 Financial Results

Following 10 years at Visa, Mike Milotich will join Marqeta as Chief Financial Officer, overseeing the next chapter of Marqeta's scale and growth

OAKLAND, Calif., February 9, 2022 -- Marqeta (NASDAQ: MQ), the global modern card issuing platform, announced the appointment of Mike Milotich as the company's new Chief Financial Officer, effective February 22, 2022.

Milotich joins Marqeta following a decade-long tenure at Visa in various financial leadership positions, most recently serving as Senior Vice President of Investor Relations and Corporate Finance. He has more than 20 years of experience in corporate finance, the majority of which falls in payments and financial services. He has also held leadership positions at American Express and PayPal.

Tripp Faix, the company's outgoing Chief Financial Officer, has decided to step down to spend more time with family after three and a half years in his role. Mr. Faix will continue in an advisory role until March 31, 2022, to ensure a smooth transition of the CFO position at Marqeta and participate in Marqeta's upcoming conference call to discuss its fourth quarter and full year fiscal 2021 financial results, set for March 9, 2022.

"Having spent the last ten years at Visa, I had a front row seat to the rise of Marqeta and the innovations they've opened up globally with their modern card issuing platform," said Mike Milotich. "After spending time with Jason and the executive team, I was impressed by both how well they'd scaled to date and the massive opportunity in global money movement that lies ahead of them. I look forward to joining the team and helping to guide the next chapter of the company's growth."

"After a thorough executive search, it was clear that Mike's deep payments experience makes him an excellent fit for Marqeta. He has a keen appreciation for the possibilities in front of us as a company. We look forward to welcoming him to the Marqeta community," said Jason Gardner, Marqeta's Founder and CEO. "On behalf of our board, leadership team, and all Marqetans, I want to thank Tripp for his tireless dedication to Marqeta and the instrumental role he had in putting a corporate foundation in place that guided us through our IPO and two major private fundraising rounds. He will always be a friend, and we wish him all the best in his future endeavors."

Preliminary Fourth Quarter 2021 Financial Results

In its third-quarter earnings release dated November 10, 2021, Marqeta provided financial guidance for net revenue and adjusted EBITDA for the fourth quarter ending December 31, 2021. In light of higher-than-expected processing volumes, the Company expects to outperform the previously announced guidance for both its net revenue and adjusted EBITDA for the fourth quarter. The Company will release its actual results for the fourth quarter and full year of 2021 on March 9, 2022.

The preliminary estimated financial performance for the fourth quarter ended December 31, 2021 discussed above is subject to the completion of our financial closing procedures. Our management is responsible for these closing procedures. Our independent registered public

accounting firm has not audited, reviewed or performed any procedures with respect to the accompanying preliminary estimated financial performance, and accordingly does not express an opinion or any other form of assurance with respect thereto. Our estimated preliminary financial performance could differ materially from our actual results of operations due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time at which we issue our audited consolidated financial statements.

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 enabled in 39 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 Marqeta's preliminary financial results for the quarter ending December 31, 2021, business opportunities and plans, business strategy and Marqeta's continued success and growth. 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 the effect of uncertainties related to the global COVID-19 pandemic on U.S. and global economies, our business, results of operations, financial condition, demand for our platform, sales cycles and customer retention; the risk that Marqeta is unable to further attract, retain, diversify, and expand its customer base; the risk that Marqeta is unable to drive increased TPV on its platform; the risk that consumers and customers will not perceive the benefits of Marqeta's products as Marqeta expects; the risk that Marqeta's technology platform, including hosted solutions, do not operate as intended resulting in system outages; the risk that Marqeta will not be able to achieve the cost structure that Marqeta currently expects; the risk that Marqeta's solution will not achieve the expected market acceptance; the risk that competition could reduce expected demand for Marqeta's services; the risk that changes in the regulatory landscape adversely affects the gross interchange or other revenue Marqeta earns or adversely affects the bank and network costs Marqeta incurs; and the risk that Marqeta may be subject to additional risks such as currency fluctuations due to its international business activities. 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 Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, 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.