
**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): January 26, 2023

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

Appointment of Chief Executive Officer and Member of the Board

On January 26, 2023, Marqeta, Inc. (the "Company") announced the appointment of Simon Khalaf as Chief Executive Officer and as a member of the Company's Board of Directors (the "Board"), effective January 31, 2023. Mr. Khalaf succeeds Jason Gardner, who has served as Chief Executive Officer of the Company since November 2010 and will continue with the Company as Executive Chairman.

Mr. Khalaf, age 56, served as Marqeta's Chief Product Officer since July 2022, and Interim Chief Revenue Officer since August 2022. Mr. Khalaf served as Senior Vice President and GM of Twilio Inc. from May 2019 through June 2022 and served as Senior Vice President and GM of Verizon from June 2017 through May 2019. Prior to his role at Verizon, Mr. Khalaf held leadership roles at Yahoo, Novell, and Worldtalk. Mr. Khalaf graduated from the American University of Beirut with a B.E. in Electrical Engineering and Syracuse University with a Master of Science in Electrical Engineering.

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

Mr. Khalaf's initial annual base salary as Chief Executive Officer will be \$575,000 and he will be eligible for an annual incentive bonus of 100% of his annual base salary, which currently would be governed by the Company's existing Executive Bonus Plan. Mr. Khalaf will be granted Restricted Stock Units ("RSUs") having an approximate value of \$7,625,000. The RSUs will vest in quarterly installments over approximately three years, provided Mr. Khalaf remains in continuous service through the applicable vesting date. Additionally, Mr. Khalaf will be granted an award of stock options having an approximate value of \$7,625,000 with an exercise price per share equal to the closing price of a share of Class A common stock on the date of the grant. The shares subject to the option will vest monthly over approximately three years, provided Mr. Khalaf remains in continuous service through the applicable vesting date. The provisions of Mr. Khalaf's RSU and stock option grants will 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. Khalaf'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 and the Company's Executive Severance Plan.

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.

A copy of the press release regarding these announcements is attached to this Form 8-K as Exhibit 99.1.

Appointment of Jason Gardner as Executive Chairman

On January 26, 2023, Jason Gardner resigned as Chief Executive Officer, effective as of January 31, 2023. The Board appointed Mr. Gardner to serve as Executive Chairman of the Board, effective January 31, 2023. In his role as Executive Chairman, Mr. Gardner will receive an annual base salary of \$330,000 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.

Item 8.01 Other events.*Appointment of Todd Pollack as Chief Revenue Officer*

On January 26, 2023, the Board appointed Todd Pollack, age 48, as Chief Revenue Officer, effective as of January 31, 2023. Prior to joining Marqeta, Mr. Pollack was Chief Commercial Officer at Ancestry, Inc. since January 2019. Prior to Ancestry, Mr. Pollack held several senior sales positions at Google since joining the company in 2005. Mr. Pollack graduated from the University of Michigan with a B.A. in English and History.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release issued by Marqeta, Inc., dated January 26, 2023.
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: January 26, 2023

MARQETA, INC.

/s/ Michael (Mike) Milotich

Michael (Mike) Milotich

Chief Financial Officer



Marqeta Names Simon Khalaf as CEO

Khalaf, a veteran technology executive who joined the company in June 2022, will lead Marqeta's fast growing global business to new levels of platform reach and scale.

OAKLAND, Calif., January 26th, 2023 – Marqeta (NASDAQ: MQ), the global modern card issuing platform, today announced the appointment of Simon Khalaf as its new Chief Executive Officer, effective January 31, 2023. Khalaf will also join Marqeta's Board of Directors. As announced in August, Jason Gardner, Marqeta's founder, Chairman, and current Chief Executive Officer, will become Executive Chairman upon this new appointment. Khalaf joined Marqeta in June of 2022 as Chief Product Officer and has also taken on leadership of the Go-to-Market organization since last August. Alongside Simon's appointment, ex-Google and Ancestry Executive Todd Pollak joins the company as Chief Revenue Officer.

"I'm humbled by the opportunity to build upon Jason's vision for modern card issuing and continue to redefine what cards can do for leading innovators globally," said Simon Khalaf, incoming CEO of Marqeta. "Together with Jason as Executive Chairman and a skilled and accomplished executive team, I believe we have the recipe in place to unlock the next level of growth and scale for Marqeta. There is tremendous opportunity in front of us to enable the brands we serve with our innovative, flexible platform and grow the ubiquity of digital payments globally."

Khalaf has over 30 years of technology as an executive and entrepreneur, combining a relentless focus on innovation with scaling several large organizations and instilling a laser focus on customer service. He has been CEO four times in his career, most recently at Flurry before it was acquired by Yahoo, and has held senior executive positions at established public companies Twilio, Verizon, Yahoo, and Novell. Khalaf's appointment comes as Marqeta expands its modern card issuing platform to capitalize on the fast-growing embedded finance market segment.

"After an extensive search, the board and I strongly believe Simon is the clear choice to lead Marqeta through its next era," said Jason Gardner, Marqeta's founder and incoming Executive Chairman. "Simon's diverse experience leading companies over a long career, the strong customer orientation and product vision he has shown in his time at Marqeta thus far, and his ability to build great teams, make him the right person to lead Marqeta into the next chapter. I look forward to supporting Simon and the rest of our executive team in delivering the next generation of Marqeta."

Alongside Khalaf's appointment as CEO, Todd Pollak joins the executive team as Chief Revenue Officer. Pollak joined Marqeta in January 2023 and has over 25 years of sales and go-to-market experience. Prior to Marqeta, Pollack spent four years at Ancestry as Chief Commercial Officer. Before Ancestry, Pollak spent 13 years at Google serving as managing director in the financial and retail sectors.

"Marqeta has an A-list customer base, a product with proven scale and clear product-market fit," said Todd Pollak, Marqeta's incoming Chief Revenue Officer. "I am excited to lead the team in capturing new opportunities in embedded finance and enabling our customers to offer solutions that upend how consumers and businesses can access their money and make payments."

The company will host a conference call and webcast to discuss this announcement on Thursday, January 26, 2023 at 6:15 pm ET. The conference call will be webcast live from Marqeta's investor relations website at <https://investors.marqeta.com/>. A replay will be available on the investor relations website following the call.

About Marqeta (NASDAQ: MQ)

Marqeta's modern card issuing platform empowers its customers to create customized and innovative payment cards. Marqeta's modern architecture gives its customers the ability to build more configurable and flexible payment experiences, accelerating time-to-market and democratizing access to card issuing technology. Marqeta's open APIs provide 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 payment transactions. Marqeta is headquartered in Oakland, California and is certified to operate in 40 countries globally. For more information on Marqeta please visit: www.marqeta.com.

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 investment in new products and services, new credit card issuing products and services, and the growth and demand for digital payments and modern card issuing. Actual results may differ materially from the expectations contained in these statements due to risks and uncertainties, including, but not limited to, the following: the risk that Marqeta is unable to further attract and retain its customer bases; the risk that consumers will not perceive the benefits of Marqeta's products and services; the risk that Marqeta's products and services do not operate as intended; the risk that Marqeta's products and solutions will not achieve the expected market acceptance; the risk that competition could reduce expected demand for Marqeta's products and services; the effect of uncertainties related to the global COVID-19 pandemic on U.S. and global economies and demand for Marqeta's products and services; and the uncertainties and direct and indirect effects of the significant military action against Ukraine launched by Russia, including threats of attacks against U.S. financial institutions as retaliation against financial institutions for sanctions imposed against Russia. 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 Annual Report on Form 10-K for the annual period ended December 31, 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.