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As filed with the Securities and Exchange Commission on May 14, 2021.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Marqeta, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	7372	27-4306690
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

180 Grand Avenue
6th Floor
Oakland, CA 94612
(888) 462-7738
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Jason Gardner
Founder, Chief Executive Officer
Marqeta, Inc.
180 Grand Avenue
6th Floor
Oakland, CA 94612
(888) 462-7738
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Caine Moss Mitzi Chang Bradley C. Weber Goodwin Procter LLP 601 Marshall Street Redwood City, CA 94063 (650) 752-3100	Seth R. Weissman Alina A. Zagaytova Marqeta, Inc. 180 Grand Avenue 6th Floor Oakland, CA 94612 (888) 462-7738	Steven V. Bernard Catherine D. Doxsee Wilson Sonsini Goodrich & Rosati, P.C. 650 Page Mill Road Palo Alto, CA 94304 (650) 493-9300

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-Accelerated filer	☒	Smaller reporting company	☐
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 to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Common Stock, $0.0001 par value per share	$100,000,000(1)(2)	$10,910

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, if any.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated , 2021.

Shares

Marqeta, Inc.

Class A Common Stock

This is an initial public offering of shares of Class A common stock of Marqeta, Inc.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price will be between $ and $ per share. We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "MQ."

Following this offering, we will have two classes of common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to 10 votes and is convertible at any time into one share of Class A common stock. All shares of our capital stock outstanding immediately prior to this offering, including all shares held by our executive officers, employees and directors, and their respective affiliates, will be reclassified into shares of our Class B common stock immediately prior to the consummation of this offering. The holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock following this offering.

We are an "emerging growth company" as defined under the federal securities laws and, as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings.

See the section titled "Risk Factors" beginning on page 21 to read about factors you should consider before buying our Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount(1)	$	$
Proceeds, before expenses, to us	$	$

(1) See the section titled "Underwriting" for additional information regarding compensation payable to the underwriters.

The underwriters have the option to purchase up to an additional shares of Class A common stock from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2021.

Goldman Sachs & Co. LLC **J.P. Morgan**

Citigroup **Barclays** **William Blair** **KeyBanc Capital Markets**

Nomura **HSBC** **R. Seelaus & Co., LLC** **Siebert Williams Shank**

Prospectus dated , 2021

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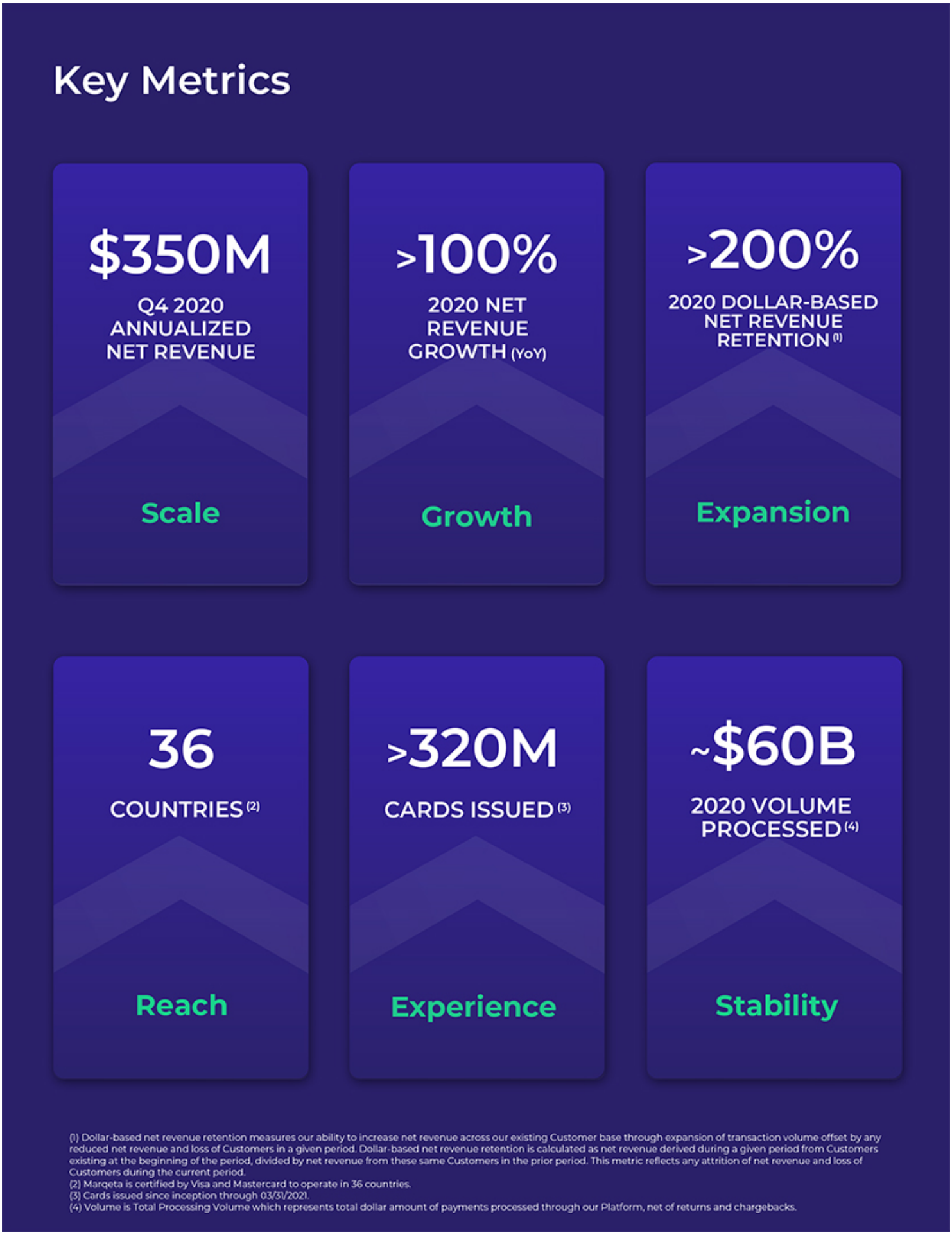
Key Metrics
$350M
Q4 2020 ANNUALIZED NET REVENUE
Scale
>100%
2020 NET REVENUE GROWTH (YoY)
Growth
>200%
2020 DOLLAR-BASED NET REVENUE RETENTION (1)
Expansion
36
COUNTRIES (2)
Reach
>320M
CARDS ISSUED (3)
Experience
~$60B
2020 VOLUME PROCESSED (4)
Stability
(1) Dollar-based net revenue retention measures our ability to increase net revenue across our existing Customer base through expansion of transaction volume offset by any reduced net revenue and loss of Customers in a given period. Dollar-based net revenue retention is calculated as net revenue derived during a given period from Customers existing at the beginning of the period, divided by net revenue from these same Customers in the prior period. This metric reflects any attrition of net revenue and loss of Customers during the current period.
(2) Marqeta is certified by Visa and Mastercard to operate in 36 countries.
(3) Cards issued since inception through 03/31/2021.
(4) Volume is Total Processing Volume which represents total dollar amount of payments processed through our Platform, net of returns and chargebacks.

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"The relationship we have with Marqeta is a true partnership. They are a great partner because their solution is tailored to the needs of end-users on the DoorDash Platform. Without Marqeta's Platform and APIs there would be use cases that we couldn't serve. A lot of restaurants require payments at the point of sale, and Marqeta allows us to do that and serve the needs of our restaurants the way they would like to be served."

Michael Kim, VP Finance

DOORDASH

"Marqeta has provided key functionality to help us scale our in-store payment operations and bridge the gap between online ordering and in-store payment. Marqeta combines innovative technology with excellent client service and we're proud to partner with them as a payments solution as we continue to focus on driving even more value for our customers, shoppers and partners across North America."

Mark Schaaf, CTO

instacart

Square

"Marqeta's expertise in financial services and relationships across the payments ecosystem has played a meaningful role in enabling us to implement a highly successful card program. Their integrations with the Issuing Banks and Card Networks have been instrumental in helping us establish our program, and Marqeta's attention to fraud, risk, and compliance has matched our high standards. These capabilities have allowed us to accelerate our time to market and better serve the needs of Square sellers."

Christina Riechers, General Manager of Business Banking

Klarna.

"We love working with Marqeta. Their ability to work at speed, cut through complexity and always have the end-consumer experience at heart perfectly matches how we work at Klarna. Our close collaboration in bringing an entirely new product offering and shopping experience to the Australian market in record time has been a big success."

Koen Köppen, CTO

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Prospectus

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed with the Securities and Exchange Commission, or the SEC. Neither we nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since such date.

For investors outside of the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, the terms "Marqeta," "the company," "we," "us," and "our" in this prospectus refer to Marqeta, Inc. and its consolidated subsidiary.

Marqeta, Inc.

Overview

Marqeta created modern card issuing, and we believe modern card issuing is at the heart of today's digital economy.

When you order food using DoorDash or groceries using Instacart, modern card issuing works in the background as money moves from the app to the delivery driver's payment card, allowing the driver to pay for exactly what you ordered, and nothing else.

When you buy a big screen TV and pay for it in installments using Affirm or Klarna, modern card issuing helps move money to the payment card that Affirm or Klarna uses to seamlessly pay the merchant.

When you receive money from your friend through Square's Cash App, modern card issuing helps move the funds to your debit card, making it instantly available to you to make purchases.

Marqeta's modern card issuing platform, or our Platform, empowers our Customers—which include businesses like Affirm, DoorDash, Instacart, Klarna, and Square—to create customized payment cards that provide innovative payment experiences for their customers and end users. Before the rise of modern card issuing, creating cards was slow, complex, and subject to mistakes. Marqeta helps solve these problems. Our Platform, powered by open APIs, enables businesses to develop modern, frictionless payment card experiences for consumer and commercial use cases that are either the core of, or in support of, their core business.

The digitization and commercialization of electronic payments is accelerating as commerce continues to shift to online and mobile payments. Over the last ten years, the reach of card-based payments expanded as technology eased merchants' acceptance of card payments. In contrast, card issuing saw relatively little innovation as financial institutions were the primary users of card issuing technology, and their needs largely remained the same. Consequently, those cards had limited functionality.

As technology-centric organizations with novel business models and needs, such as Uber and Expensify, have gained popularity over the last decade, the inherent constraints of legacy issuing technology needed a new approach. Developers, technical product managers, and visionary entrepreneurs desire the tools and infrastructure necessary to build their products to serve customers around the world. They require open, configurable, and well-documented APIs to embed advanced payment technologies natively into their platforms to programmatically authorize and direct these payment flows without needing to integrate directly with Issuing Banks and Card Networks. Open APIs have spurred innovation in previously entrenched industries.

We built the Marqeta Platform to address these needs. Our modern architecture allows for flexibility, a high degree of configurability, and accelerated product development, democratizing access to card issuing technology.

Marqeta's open APIs provide instant access to our highly scalable, cloud-based, and configurable payment infrastructure that enables our Customers to launch and manage their own card programs, issue cards to their customers or end users, and authorize and settle payments transactions.

Our business is supported by our first-mover advantage and a deep moat of technology, customer, and industry expertise. Marqeta is the first company to offer a Platform for modern card issuing and transaction processing and we believe also the first to market with multiple issuing and processing innovations, including the first open APIs, JIT Funding, and Tokenization as a Service. Modern card issuing is secure card issuing and processing delivered via an open API platform that enables card issuers to create customized payment card products that leverage a just-in-time funding feature, authorizing their end users' transactions in real-time. Integrated with major global and local Card Networks, modern card issuing enables card issuers to build payment solutions to their specifications and launch them globally. We believe that Marqeta is now the 'de facto' modern card issuing Platform and that our continuous innovation further cements and expands our market-leading position.

We believe we are deeply integrated with our Customers in three ways: our technology underpins their core business or supports a core business process, our people become their trusted partner, and our solutions drive their key processes. In addition, our usage-based business model provides a win/win for both our Customers and us: as their businesses thrive, our net revenue grows. The strength and durability of our Customer relationships are evidenced by our year-over-year net revenue growth of 103% for the year ended December 31, 2020 and our dollar-based net revenue retention[1] of over 200% for each of the years ended December 31, 2019 and 2020.

In the three months ended March 31, 2021, the Marqeta Platform processed $24.0 billion of total processing volume, or TPV, up 167% from $9.0 billion in the three months ended March 31, 2020. In 2020, the Marqeta Platform processed $60.1 billion of TPV up 177% from $21.7 billion in 2019. The full year 2020 TPV is less than 1% of the annual $6.7 trillion of transaction volume conducted through U.S. issuers in 2020, as estimated by The Nilson Report, and a fraction of the $30 trillion of value exchanged annually across global Card Networks in 2019, as estimated by The Nilson Report. Our products meet the card issuing and transaction processing needs of commerce disruptors and large financial institutions alike. Marqeta has already emerged as a card issuing platform category leader in many disruptive verticals, including on-demand delivery, alternative lending, expense management, disbursement, digital remittances, and digital banks, and our Platform is sought out by large financial institutions to improve their existing offerings and stay competitive with technology-focused new market entrants.

As we expand our use cases, product offerings, and global footprint, we attract new industry innovators and help existing Customers expand into new verticals, programs, markets, and geographies. Our Customers consistently tell us that our ability to work at speed, simplify the complex, and envision their end users' experience helps them focus on what they do best—*building innovative products and serving their customers*. We believe our culture of customer centricity, innovation, teamwork, and clarity of mission is why Customers trust us with their mission critical payments needs and continue to grow and expand with us.

We have grown and scaled rapidly in recent periods. Our total net revenue was $143.3 million and $290.3 million for the years ended December 31, 2019 and 2020, respectively, an increase of 103%. For the three months ended March 31, 2020 and 2021, our net revenue was $48.4 million and $108.0 million, respectively, an increase of 123%. We incurred net losses of $58.2 million and $47.7 million for the years ended December 31, 2019 and 2020, respectively, a decrease of 18%. For the three months ended March 31, 2020 and 2021, we incurred net losses of $14.5 million and $12.8 million, respectively, a decrease of 12%.

1 Dollar-based net revenue retention measures our ability to increase net revenue across our existing Customer base through expansion of processing volume offset by any reduced net revenue and loss of Customers in a given period. Dollar-based net revenue retention is calculated as net revenue derived during a given period from Customers existing at the beginning of the period, divided by net revenue from these same Customers in the prior period. This metric reflects any attrition of net revenue and loss of Customers during the current period.

Trends in Our Favor

Several significant secular tailwinds strengthen our market-leading position, growth strategy, and competitive advantage. Innovations in technology and the internet have greatly increased the digitization and velocity of worldwide commerce. Fundamental changes in global commerce are creating a critical need for the digitization and transformation of the payments ecosystem, setting the stage for industry disruption. This opens the door for meaningful innovations in card issuing, transaction processing, and the digitization of global money movement.

The Shift to Digital Payments is Accelerating

Digital commerce is increasing rapidly. Visa estimates that from 2016 to 2022, the share of global retail commerce conducted online is expected to more than double from 9% to 19%. Similarly, Euromonitor projects electronic payments will represent 46% of the total global transaction volume by 2025, up from 31% in 2017. We believe that the COVID-19 pandemic has accelerated these shifts to digital payments. Indeed, Bain & Company estimates that because of the effects of the COVID-19 pandemic, the percentage of global digital transaction volumes in 2025 will increase from 57% to 67%. According to McKinsey, a half-decade of change has happened in a few months as a result of the COVID-19 pandemic, with global cash payments dropping four to five times the annual decline rates seen over the last few years as consumers and businesses purchase a wider range of goods and services online.

We believe these digital commerce and electronic payment trends are the precursors to increased TPV across the Marqeta Platform.

Software and Payments are Converging

Payments are not only becoming more digital but are also integrated more frequently into consumer and business applications. Payments capabilities are already seamlessly embedded in software applications such as ride sharing, home rental, messaging, and digital marketplaces. According to McKinsey, 60% of global digital commerce is expected to be made up of alternative payments by 2023. With this evolution, software companies are partnering with payments companies to provide simple, scalable, and configurable payment services across multiple geographies to meet their end users' needs.

The Experience Economy is Driven by Developers who Need Modern Platforms

Across a range of industries, user experience is emerging as a primary battleground where businesses compete. Consumers now expect elegant digital experiences in nearly every aspect of their lives, from driving, ordering food, and controlling their home devices, to paying bills and banking.

If the basis of a company's success has become its ability to create relevant and compelling user experiences, it is the software developer who leads this process. It is now developers who influence some of the most important business decisions, and they, in turn, demand modern platforms that are most likely to keep up with the pace of their imaginations—with tools and services that are of the highest configurability, flexibility, and speed.

Modern platforms with open APIs are democratizing access to ecosystems, including payments, giving businesses and their developers the tools they need to embed payments into their offerings with minimal friction. In the past, payments have been the domain of a very limited number of players with specific expertise, and now, with modern platforms, developers have convenient access to this expertise.

Trust in New Payment Technology is Expanding

The proliferation of digital commerce required consumers and businesses to become comfortable with digital payments. Two decades after PayPal transformed online payments, consumers and businesses are increasingly

turning to digital payments, digital banks, and payment technology companies for a wide range of financial services. Because of the COVID-19 pandemic, more people are willing to rely on digital payments for a wider variety of services. PYMNTS research finds that 40% of all U.S. consumers—approximately 99 million people—do not plan to resume regular in-store shopping.

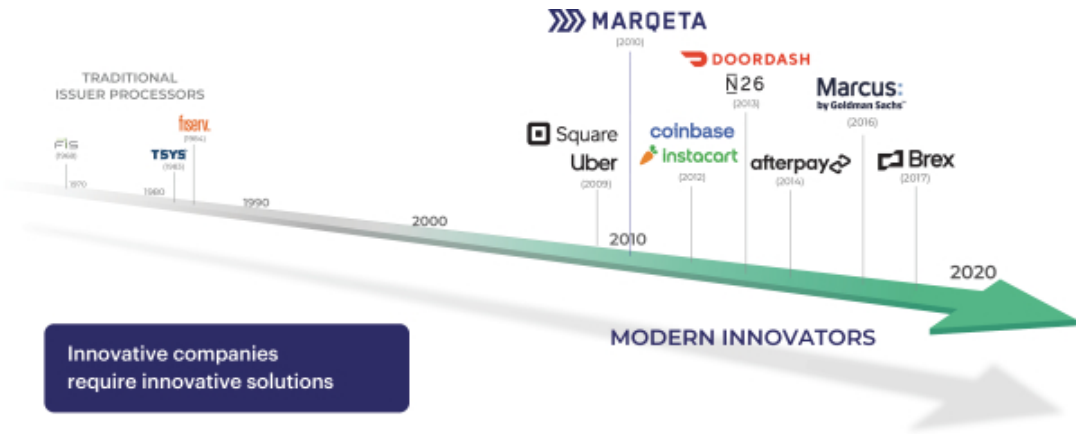
The Rise of Globalization, the Gig Economy, and Open Data

With or without physical travel, global interconnectedness is now a fact of life for users of social networks, ride sharing platforms, ecommerce marketplaces, peer-to-peer payment apps, and personal financial applications. The accelerating pace of globalization requires businesses to find payments solutions that span geographies, currencies, and payments infrastructure. In addition, the gig economy has created new expectations about the nature of labor, transforming how and when people work and get paid. Furthermore, through digitization, advancements in technology, and various regulatory reforms, global payments data is increasingly available to financial technology innovators. The data generated by payments transactions represents a significant opportunity to minimize fraud, thereby expanding trust in new payments technology. Extensive data also helps to improve business intelligence and increase the value of payments products. These trends create numerous new use cases for relevant user experiences, digital payments, and software integrations. To take advantage of these opportunities, these emerging businesses need access to a simple, agile, scalable, and reliable platform, and we believe we are only at the beginning of this transformation in multiple geographies.

The combination of these tailwinds at Marqeta's back propels us forward. Collectively, we believe they explain why Marqeta's simple, trusted, and scalable global modern card issuing Platform is successful and why it continues to meet the growing needs of innovative businesses.

Our Industry

According to The Nilson Report, in 2019, consumers and businesses worldwide made over 440 billion purchase transactions on global network cards, aided by approximately 24 billion payment cards in circulation. Since the advent of card-based payments in the 1940s and 1950s, card payments have become the backbone of commercial activity due to their ease of use and widespread acceptance. A complex ecosystem underpins these transactions, consisting of Issuing Banks and Acquiring Banks, Acquirer Processors, Issuer Processors, and the Card Networks that facilitate the exchange of information and funds behind each transaction.

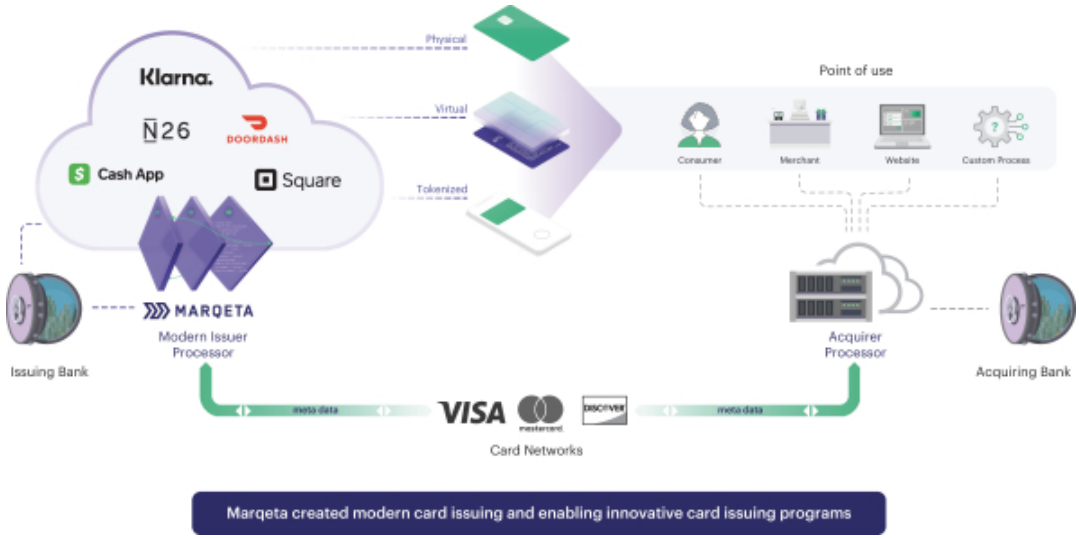


While the acquirer-facing side of the payments ecosystem has seen significant technology innovation over the last several years, the issuer-facing side has remained largely stagnant. There are approximately 300 Acquiring

Banks within the United States. However, there are only approximately 200 Issuer Processors globally. Large financial institutions have historically relied on inflexible and complicated legacy issuer processor infrastructure. This in turn makes launching new card programs and supporting cutting-edge use cases difficult and time consuming—ultimately stifling innovation.

Modern Payments Ecosystem

Today's card issuers include technology-centric companies that are looking to digitally integrate payment cards into their platforms and process a rapidly growing number of complex payments transactions. Twenty-first century products, including online marketplaces, sharing economy platforms, digital banking, and on-demand services, require fast to launch, configurable, and reliable payment solutions. To meet these demands and respond to the changing behaviors of end users, businesses require a modern card issuing and transaction processing platform that overcomes legacy technology constraints while also being able to integrate seamlessly with Issuing Banks and Card Networks.



This modern infrastructure allows for significant innovation in the payments ecosystem. It enables a new class of card issuers to emerge by simplifying and democratizing the issuing process. It expands the issuing medium beyond physical cards to keep pace with the demands of digital commerce and mobile wallets, increasing regulatory and security requirements, and cross-border capabilities. It gives developers highly configurable controls that enable them to provide a customized solution to their business and customer needs. It operates on an extensible cloud infrastructure that works globally and enables scale and simplicity even as card issuer, merchant, and consumer demands become increasingly complex.

In other words, a modern payments ecosystem puts innovation, accessibility, flexibility, control, and scale into the hands of card issuers by delivering all of these benefits in one easy-to-use platform. This type of platform solution powers the growth of new verticals and new card issuers and enables innovation for large financial institutions who are looking to expand their products and use cases to remain competitive in an increasingly digitized world. We believe Marqeta has built such a platform.

Our Platform and Products

Marqeta provides a single, global, cloud-based, open API Platform for modern card issuing and transaction processing. In contrast to legacy infrastructure, the Marqeta Platform provides next generation payment experiences for tech-driven, developer-led companies and is well positioned to address the payment needs of commerce disruptors, tech giants, and large financial institutions.

Our Platform has a number of key attributes, including:

- *Accessible:* We democratize key payment capabilities to enable any business to start issuing physical, virtual, or tokenized payment cards. Marqeta's intuitive and feature-rich Platform is instantly available in our testing environment so developers can build cutting-edge embedded payment capabilities.
- *Simple:* Our Platform makes payment transactions simple by working behind the scenes to translate the complex into intuitive and developer-friendly user experiences. We provide direct integrations with the Card Networks, including Visa, Mastercard, and PULSE, which is part of the Discover Global Network, enabling developers to use Marqeta's single unified platform for all of their payments integrations.
- *Scalable:* The Marqeta Platform is highly agile and scalable, allowing our Customers to launch and grow card programs with speed and confidence. As a global platform built on a single codebase to support our Customers worldwide, we have a build-once, deploy-anywhere model, offering seamless integration with global and local Card Networks.
- *Configurable:* The Marqeta Platform is highly configurable and is able to serve use cases previously unaddressed by legacy systems, such as financing at the point-of-sale in the lending industry. Our Platform's configurability significantly expands the categories of businesses that can begin issuing their own cards to solve complex payment needs.
- *Innovative:* Marqeta is a hub for innovation. Instant card issuance, provisioning to digital wallets, JIT Funding, and dynamic spend controls enable our Customers to operate with unmatched speed and control.
- *Trusted:* Our Platform is trusted by some of the world's largest financial institutions and commerce disruptors to perform at scale. From transaction initiation through completion, the Marqeta Platform incorporates real-time confirmation of payments to our Customers in seconds. We meet the highest standards of Payment Card Industry, or PCI, compliance and provide a trusted environment for card issuing and payment processing with security, transparency, and real-time information.

Marqeta's modern, global Platform helps many of the world's innovators build, run, and optimize their card programs. Our innovative products are developed with deep domain expertise and a customer-first mindset. At its core, our Platform offers three primary capabilities: Marqeta Issuing, Marqeta Processing, and Marqeta Applications to launch, scale, and manage card programs.

- *Marqeta Issuing:* We enable our Customers to issue physical, virtual, and tokenized cards. With approximately 320 million cards issued through the Marqeta Platform as of March 31, 2021, across a deep and varied Customer base, we have significant industry experience supporting card programs of multiple types and sizes.
- *Marqeta Processing:* Our Platform can process transactions with control and speed for our Customers, leveraging certain of our core competencies.
- *Marqeta Applications:* Using the Marqeta Platform, Customers can leverage applications that cover the entire payments lifecycle, including development tools; program administration; and fraud, cases, and chargebacks. These applications help ensure their programs are as successful as possible.

Our Business Model

Our modern, cloud-based, open API Platform delivers card issuing and transaction processing services for global money movement, tailored to the needs of developers, technical product managers, and visionary entrepreneurs at innovative companies. As of December 31, 2020, we had approximately 57 million active cards[2] and during the twelve-month period ending December 31, 2020, we processed approximately 1.6 billion transactions on our Platform across the globe.

We employ a usage-based model, based on processing volume, that aligns our interests with those of our Customers. We derive the majority of our revenue from Interchange Fees generated by card transactions through our Platform. In addition to Interchange Fees, we also generate revenue from other processing services, including monthly platform access, ATM fees, fraud monitoring, and tokenization services.

Our Platform enables new and existing Customers to create innovative and configurable card issuing programs and to increase their processing volumes. Additionally, as we expand our use cases, product offerings, and global footprint, we help our Customers expand into new verticals, programs, markets, and geographies. We have experienced significant success with this strategy to date. We achieved year-over-year net revenue growth of 103% for the year ended December 31, 2020 and dollar-based net revenue retention of over 200% for each of the years ended December 31, 2019 and 2020.

Our Strengths

The following strengths and advantages power our business model:

Modern Card Issuing Trailblazer: Marqeta created modern card issuing. We believe we have the first-mover advantage and have leveraged it to establish strong brand recognition and capture significant market share in an industry where customer retention is key and innovation can provide outsized rewards. We believe being first in the market and one of the only modern platforms focused on issuing and processing gives us a deep moat of

2 Active cards are defined as the number of transacting cards with one or more successful clearing events during the preceding twelve months.

technology, customer, and industry expertise. Our modern Platform offers multiple issuing and processing innovations, including open APIs, JIT Funding, and Tokenization as a Service. We continue to innovate on our Platform, and we believe that this innovation, coupled with our deep expertise, keeps us in a market-leading position.

Widening the Gap via Continuous Innovation: We believe that we continually increase our market-leading position by innovating on our flexible, agile, and extensible Platform to bring new use cases to market. As we partner with our existing Customers to support their ambitious global projects and develop cutting-edge use cases for each vertical, we also attract new Customers seeking best-in-class solutions. The highly configurable Marqeta Platform is agile out of the box and at scale. Our developer-centric APIs, sandboxes, and software development kits, or SDKs, written in modern programming languages, help our Customers go to market with unmatched speed. We offer that same flexibility and extensibility when Customer programs are live and in-market so that they can expand to new geographies and verticals. These unique characteristics make our Platform valuable to existing Customers and attractive to prospective Customers. We enable innovation that introduces opportunities for further innovation by Customers, creating a strong network effect that further cements and expands our market-leading position.

Enduring Customer Relationships: Our dollar-based net revenue retention was over 200% for each of the years ended December 31, 2019 and 2020, illustrating the strength and durability of our Customer relationships. We believe we are deeply integrated with our Customers in three ways: our technology underpins their core business or supports a core business process, our people become their trusted partners, and our solutions drive their key processes. Our Platform powers mission-critical experiences for our Customers, leading to strong relationships over time as we extend their reach both from a product and geographic perspective. We become *technically* integrated within their products and solutions, *operationally* integrated as Customers develop core processes around our tools and platform, and *culturally* integrated as our partnerships deepen over time. Indeed, our mutually beneficial contractual terms are designed to provide a win/win for both our Customers and us; as their businesses thrive, our net revenue grows.

People-centric Culture and Values: Nothing is more powerful than a unified team focused on collective results. We believe our culture of customer centricity, innovation, teamwork, and clarity of mission is why Customers trust us with their mission critical payments needs. Our Customers consistently tell us that our ability to work at speed, simplify the complex, and envision their end users' experience helps them focus on what they do best—*building innovative products and serving their customers*. We also believe our culture helps us hire and retain best-in-class talent. We believe we have created an environment where everyone belongs, and employees are empowered to do the best work of their lives.

The aggregate effect of these strengths and advantages is a strong competitive moat, predicated on our scale, Customer relationships, and the technological complexities that we have managed to streamline over time, while remaining agile, extensible, and innovative.

Market Opportunity

We believe the opportunity within payments and modern card issuing is tremendous. Euromonitor projects that global money movement will exceed $74 trillion in 2021, representing approximately 4 trillion individual payment transactions. The Nilson Report estimates that in 2019, approximately one-tenth of these transactions was carried out across global network cards, representing approximately $30 trillion of value exchanged. In 2020, the Marqeta Platform processed $60.1 billion of volume. This is less than 1% of the annual $6.7 trillion of transaction volume conducted through U.S. issuers in 2020, as estimated by The Nilson Report. We believe that our share of this massive opportunity will continue to increase due to our unique Platform, competitive advantages, and a strong culture of innovation.

The Marqeta Platform is designed to meet the card issuing and transaction processing needs of both the new use cases created by technology innovators and the traditional use cases. We have built products that power commerce disruptors and large financial institutions alike. According to an Edgar Dunn study we commissioned, new verticals such as on-demand delivery, alternative lending, expense management, disbursement, digital remittances, and digital banks already command significant transaction volumes today. Based on the Edgar Dunn study, these new verticals represented over $2 trillion of card transaction volume in 2019, and this volume is expected to more than double to $4.8 trillion in 2023. Marqeta has already emerged as a category leader in many of these verticals, and we expect to continue to increase our market share, both in these verticals and new use cases, as the number of transactions on our Platform and TPV both rapidly grow. Today, the top 20 U.S. issuers support the processing of more than $4.5 trillion in annual payments volume, according to The Nilson Report. Our Platform is sought out by large financial institutions to improve their existing offerings and stay competitive with digitally native new market entrants.

Our Growth Strategy

Our market opportunity is tremendous, and we intend to expand our addressable market and increase our revenue by pursuing the following strategies:

- Grow With Our Existing Customers
- Onboard New Customers
- Broaden Our Global Reach
- Develop New Products and Services
- Expand Our Platform
- Invest In Our People

Culture & Values

Our mission is to be the global standard for modern card issuing, empowering builders to bring the most innovative products to the world. Great missions are achieved by great teams, and at Marqeta, everything starts with our culture. A great culture attracts and retains great people who find their purpose in serving our Customers.

Our culture is built on the foundation of seven core values:

Our investment in our culture and values is the driving force behind our innovation, customer centricity, and excellence. This is why extraordinary people choose to come to Marqeta to do the best work of their lives, and we believe this is why Customers choose us as a partner to scale their businesses globally.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties that you should consider before investing in our company. These risks are described more fully in the section titled "Risk Factors." These risks include, but are not limited to, the following:

- We have experienced rapid net revenue growth in recent periods and our recent net revenue growth rates may not be indicative of our future net revenue growth.
- If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of Customer service and satisfaction, and our business, results of operations, and financial condition could be adversely affected.
- Future net revenue growth depends on our ability to retain existing Customers, drive increased TPV on our Platform, and attract new Customers in a cost-effective manner.
- We participate in markets that are competitive and continuously evolving, and if we do not compete effectively with established companies and new market entrants, our business, results of operations, and financial condition could be adversely affected.
- We currently generate significant net revenue from our largest Customer, Square, Inc., or Square, and the loss or decline in net revenue from Square could adversely affect our business, results of operations, and financial condition.
- Our recent growth, ongoing changes in our industry, and our transaction mix make it difficult to forecast our net revenue and evaluate our business and future prospects.
- We have a history of net losses, we anticipate increasing operating expenses in the future, and we may not be able to achieve and maintain profitability.

- We may experience quarterly fluctuations in our results of operations due to a number of factors that make our future results difficult to predict and could cause our results of operations to fall below analyst or investor expectations.
- The global COVID-19 pandemic could adversely affect our business, results of operations, and financial condition.
- Our business relies on our relationships with Issuing Banks and Card Networks, and if we are unable to maintain these relationships, our business may be adversely affected. Further, any changes to the rules or practices set by Card Networks, including changes in Interchange Fees, could adversely affect our business.
- We have identified a material weakness in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.
- There has been no prior public market for our Class A common stock, the trading price of our Class A common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.
- The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to this offering, including our directors, executive officers, and their respective affiliates. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval, and that may depress the trading price of our Class A common stock.

If we are unable to adequately address these and other risks we face, our business, results of operations, financial condition, and prospects may be harmed.

Channels for Disclosure of Information

Following the completion of this offering, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website, blog posts on our website, press releases, public conference calls, webcasts, our twitter feed (@Marqeta), our Instagram page (@lifeatmarqeta), our Facebook page, and our LinkedIn page.

The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website. Information contained on or accessible through our website is not incorporated by reference into this prospectus, and inclusion of our website address in this prospectus is an inactive textual reference only. You should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our Class A common stock.

Corporate Information

We were incorporated in 2010 under the name Marqeta, Inc. as a Delaware corporation. Our principal executive offices are located at 180 Grand Avenue, 6th Floor, Oakland, CA 94612, and our telephone number is (888) 462-7738. Our website address is www.marqeta.com. Information contained on or that can be accessed through our website does not constitute part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

"Marqeta" is our registered trademark in the United States, Canada, the European Union, the United Kingdom, and Norway. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

Emerging Growth Company

The Jumpstart Our Business Startups Act, or the JOBS Act, was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly public companies that qualify as "emerging growth companies." We are an emerging growth company within the meaning of the JOBS Act. As an emerging growth company, we have elected to take advantage of certain exemptions from various public reporting requirements, including the requirement that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes Oxley Act, certain requirements related to the disclosure of executive compensation in this prospectus and in our periodic reports and proxy statements, and the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions until we are no longer an emerging growth company.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. Accordingly, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (ii) the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates; (iii) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

For certain risks related to our status as an emerging growth company, see the section titled "Risk Factors—Risks Relating to Our Initial Public Offering and Ownership of Our Common Stock—We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors."

The Offering

Class A common stock offered by us	shares
Class A common stock to be outstanding after this offering	shares
Class B common stock to be outstanding after this offering	shares
Option to purchase additional shares of Class A common stock from us	We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to an additional shares from us.
Total Class A common stock and Class B common stock to be outstanding after this offering	shares (or shares if the underwriters' option to purchase additional shares in this offering is exercised in full).
Use of proceeds	The principal purposes of this offering are to increase our capitalization, increase our financial flexibility, create a public market for our Class A common stock and enable access to the public equity markets for our stockholders and us. We estimate that the net proceeds from the sale of shares of our Class A common stock that we are selling in this offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares in this offering is exercised in full), based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We currently intend to use the net proceeds of this offering for working capital, other general corporate purposes, and to fund our growth strategies discussed in this prospectus. We may use some of the net proceeds to satisfy tax withholding obligations related to the vesting and settlement of restricted stock units, or RSUs. We may also use a portion of the net proceeds to acquire or invest in complementary businesses, products, services, technologies, or other assets. We do not, however, have agreements or commitments to enter into any acquisitions or investments at this time. See the section titled "Use of Proceeds" for additional information.

Voting rights	We will have two classes of common stock: Class A common stock and Class B common stock. Shares of our Class A common stock are entitled to one vote per share. Shares of our Class B common stock are entitled to 10 votes per share. Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that will be in effect on the completion of this offering. The holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock following the completion of this offering and will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections titled “Principal Stockholders” and “Description of Capital Stock” for additional information.
Concentration of ownership	Upon the completion of this offering, our executive officers and directors, and their affiliates, will beneficially own, in the aggregate, approximately % of our outstanding shares of common stock, representing approximately % of the voting power of our outstanding shares of common stock.
Risk factors	See the section titled “Risk Factors” for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.
Proposed Nasdaq Global Select Market trading symbol	“MQ.”

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of our Class A common stock and 484,362,680 shares of our Class B common stock outstanding including our redeemable convertible preferred stock on as-converted basis as of March 31, 2021, and excludes:

- 24,332,915 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock that were outstanding as of March 31, 2021, with a weighted-average exercise price of $2.92 per share;
- 6,503,203 RSUs for shares of our Class B common stock that are issuable upon satisfaction of both service and liquidity conditions outstanding as of March 31, 2021, for which the liquidity condition was not yet satisfied as of March 31, 2021;

- 22,433,190 shares of our Class B common stock issuable upon the exercise of options to purchase common stock granted after March 31, 2021, with a weighted-average exercise price of $21.573 per share;
- 3,190,913 RSUs for shares of our Class B common stock that are issuable upon satisfaction of only service conditions that were granted after March 31, 2021;
- 203,610 shares of Class B common stock issuable upon the exercise of redeemable convertible preferred stock warrants held by Comerica Ventures Incorporated, outstanding as of March 31, 2021, with a weighted-average exercise price of $0.295 per share;
- 852,414 shares of Class B common stock issuable upon the exercise of common stock warrants held by Silicon Valley Bank, outstanding as of March 31, 2021, with a weighted-average exercise price of $0.053 per share;
- 360,000 shares of our Class B common stock committed for future issuance to fund and support our social impact initiatives;
- 750,000 shares of Class B common stock issuable upon the exercise of a common stock warrant held by Uber Technologies, Inc., or Uber, dated September 15, 2020, with an exercise price of $0.01 per share, 22,500 of which are currently exercisable and 727,500 of which are exercisable upon attaining certain milestones over a five-year period, including the launch of certain Uber card programs on our Platform, achievement of annual transaction count thresholds and completion of certain joint marketing activities, or the Uber Warrant Milestones;
- 1,100,000 shares of Class B common stock issuable upon the exercise of a common stock warrant held by Square dated March 13, 2021, with an exercise price of $0.01 per share, none of which are currently exercisable and all of which are exercisable upon attaining certain milestones relating to Square's creation of a specified percentage of new cardholders on our Platform each year over a three-year period, or the Square Warrant Milestones;
- 50,000 shares of Class B common stock issuable upon the exercise of a common stock warrant held by Ramp Business Corporation, or Ramp, dated March 31, 2021, with an exercise price of $0.01 per share, none of which are currently exercisable and all of which are exercisable upon attaining certain milestones relating to Ramp's creation of a specified percentage of new cardholders on our Platform each year over a three-year period, or the Ramp Warrant Milestones;
- 5,391,421 shares of our Class B common stock reserved for future issuance pursuant to our 2011 Equity Incentive Plan, as amended, or our 2011 Plan; and
- shares of our Class A common stock reserved for future issuance under our share-based compensation plans to be adopted in connection with this offering, consisting of:
  - shares of our Class A common stock reserved for future issuance under our 2021 Stock Option and Incentive Plan, or our 2021 Plan; and
  - shares of our Class A common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, or our ESPP.

Our 2021 Plan and ESPP each provides for annual automatic increases in the number of shares of our Class A common stock reserved thereunder and increases to the number of shares of our Class A common stock that may be granted thereunder based on shares underlying any awards under our 2011 Plan that expire, are forfeited or are otherwise terminated, as more fully described in the section titled "Executive Compensation—Employee Benefits and Stock Plans."

Except as otherwise indicated, all information in this prospectus assumes:

- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 351,844,340 shares of our Class B common stock, the conversion of which will occur immediately prior to the completion of this offering;
- the reclassification of our outstanding existing common stock into an equivalent number of shares of our Class B common stock and the authorization of our Class A common stock, which will occur immediately prior to the completion of this offering;
- the automatic conversion of the redeemable convertible preferred and common stock warrants to Class B common stock warrants, and the resulting remeasurement and reclassification of the redeemable convertible preferred stock warrant liabilities to additional paid-in capital, which will occur immediately prior to the completion of this offering;
- the net issuance of shares of our Class B common stock issuable pursuant to the vesting and settlement of 739,095 RSUs for which the service condition was satisfied as of March 31, 2021, and for which we expect the liquidity condition to be satisfied in connection with this offering;
- no exercise by the underwriters of their option to purchase up to an additional shares of Class A common stock from us in this offering; and
- no exercise of outstanding stock options or warrants or settlement of outstanding RSUs subsequent to March 31, 2021.

Summary Consolidated Financial and Other Data

The following tables summarize our consolidated financial and other data. We derived the summary consolidated statements of operations data for the years ended December 31, 2019 and 2020, and the consolidated balance sheet data as of December 31, 2020 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the summary consolidated statements of operations data for the three months ended March 31, 2020 and 2021, and the consolidated balance sheet data as of March 31, 2021 from our unaudited consolidated financial statements included elsewhere in this prospectus. In our opinion, such financial statements include all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following summary consolidated financial data and other data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		Three Months Ended	
	2019	2020	2020	2021
	(in thousands, except per share amounts or as noted)			
Consolidated Statements of Operations Data:				
Net revenue	$143,267	$290,292	$ 48,388	$ 107,983
Costs of revenue	82,814	172,385	29,826	58,126
Gross profit	60,453	117,907	18,562	49,857
Gross margin	42%	41%	38%	46%
Operating expenses:				
Compensation and benefits(1)	86,506	126,861	24,982	44,839
All other operating expenses	32,810	38,133	8,593	15,670
Loss from operations	(58,863)	(47,087)	(15,013)	(10,652)
Other income (expense), net	698	(521)	495	(2,167)
Income tax expense	(35)	(87)	(12)	(19)
Net loss	$ (58,200)	$(47,695)	$(14,530)	$(12,838)
Net loss per share attributable to Class A and Class B common stockholders, basic and diluted(2)	$ (1.07)	$ (0.39)	$ (0.12)	$ (0.10)
Weighted-average shares used in computing net loss per share attributable to Class A and Class B common stockholders, basic and diluted(2)	113,852	122,933	118,478	130,841
Pro forma net loss attributable to Class A and Class B common stockholders, basic and diluted (unaudited)(3)		$ (55,542)		$ (29,730)
Pro forma net loss per share attributable to Class A and Class B common stockholders, basic and diluted (unaudited)(3)		$ (0.12)		$ (0.06)
Weighted-average shares used in computing pro forma net loss per share attributable to Class A and Class B common stockholders, basic and diluted (unaudited)(3)		469,360		483,415

(1) Compensation and benefits include share-based compensation expense of $21.8 million, $28.2 million, $3.7 million and $11.4 million for the years ended December 31, 2019 and December 31, 2020, and the three months ended March 31, 2020 and 2021, respectively. Following this offering, our future operating expenses, particularly in the quarter in which this offering is completed, will include substantial share-based compensation expense with respect to our RSUs as well as any other share-based awards we may grant in the future.

(2) Refer to Note 13 to our consolidated financial statements for the detailed calculation.

(3) Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the detailed calculation.

	As of March 31, 2021		
	Actual	Pro forma(1)	Pro forma as adjusted(2)(3)
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 247,630	$247,630	
Restricted cash	7,800	7,800	
Marketable securities	140,145	140,145	
Working capital	289,370	289,370	
Total assets	481,803	481,803	
Total liabilities	193,497	188,670	
Redeemable convertible preferred stock	501,881	—	
Total stockholders' equity (deficit)	(213,575)	293,133	

(1) The pro forma column in the consolidated balance sheet data table above gives effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, (ii) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 351,844,340 shares of our common stock, (iii) the reclassification of our outstanding common stock as Class B common stock, (iv) the reclassification of the redeemable convertible preferred stock warrant liabilities to additional paid-in capital, (v) the net issuance of shares of our common stock issuable pursuant to the vesting and settlement of 739,095 RSUs for which the service condition was satisfied as of March 31, 2021, and for which we expect the liquidity condition to be satisfied in connection with this offering, (vi) the increase in other accrued liabilities and an equivalent decrease in additional paid-in capital of $ in connection with tax withholding obligations related to such RSUs, based upon the initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, all of which will occur immediately prior to the completion of this offering, as if such actions had occurred on December 31, 2020, and (vii) $19.2 million of cumulative share-based compensation expense related to the RSUs for which the service condition was satisfied as of March 31, 2021 and for which we expect the liquidity condition to be satisfied in connection with this offering.

(2) The pro forma as adjusted column in the balance sheet data table above gives effect to (a) the pro forma adjustments set forth in footnote (1) above and (b) our receipt of estimated net proceeds from the sale and issuance by us of shares of our Class A common stock in this offering, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our cash, cash equivalents and marketable securities, total assets, and total stockholders' equity (deficit) by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our Class A common stock offered by us would increase or decrease, as applicable, our cash, cash equivalents and marketable securities, total assets, and total stockholders' equity (deficit) by approximately $ million, assuming the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Key Operating Metric and Non-GAAP Financial Measures

We review a number of operating and financial metrics, including the key operating metric set forth below, to help us evaluate our business and growth trends, establish budgets, evaluate the effectiveness of our investments, and assess operational efficiencies. In addition to the results determined in accordance with GAAP, the following table sets forth a key operating metric and non-GAAP financial measures that we consider useful in evaluating our operating performance.

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
Total Processing Volume (TPV) (in millions)(1)	$ 21,674	$ 60,075	$ 8,996	$ 23,998
Net loss (in thousands)	$(58,200)	$(47,695)	$(14,530)	$(12,838)
Net loss margin	(40)%	(16)%	(30)%	(12)%
Adjusted EBITDA (in thousands)(2)	$(34,026)	$(15,378)	$(10,411)	$ 1,647
Adjusted EBITDA margin(3)	(24)%	(5)%	(22)%	2%

(1) Total Processing Volume (TPV) represents the total dollar amount of payments processed through our Platform, net of returns and chargebacks.

(2) Adjusted EBITDA is a non-GAAP financial measure that is calculated as net income (loss) adjusted to exclude share-based compensation expense, depreciation and amortization, income tax expense, and other income (expense) net, which consists of interest expense from a bank loan, interest income from our marketable securities portfolio, fair value adjustments to redeemable convertible preferred stock warrant liabilities, and impairment of an equity method investment.

(3) Adjusted EBITDA Margin is a non-GAAP financial measure that is calculated as adjusted EBITDA divided by net revenue.

For additional information about our key metric and non-GAAP financial measures and the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Operating Metric and Non-GAAP Financial Measures.”

SELECT DEFINED TERMS

Acquirer Processor. An Acquirer Processor provides the technology that facilitates the flow of card payment information through Card Networks to the Issuing Bank.

Acquiring Bank. An Acquiring Bank is the financial institution that merchants use to hold funds and manage their business. The Acquiring Bank may work with an Acquirer Processor to provide access to the Card Networks.

Card issuer. A card issuer is a business that issues customized card products to its end users.

Card Network. A Card Network provides the infrastructure for settlement and card payment information that flows between the Issuer Processor and the Acquirer Processor.

Customer. A Customer is a current contracted customer of Marqeta.

Interchange Fees. Interchange Fees are transaction-based and volume-based fees set by a Card Network and paid by an Acquiring Bank to the Issuing Bank that issued the payment card used to purchase goods or services from a merchant. Our agreements with Issuing Banks provide that we receive 100% of the Interchange Fees for processing our Customer's card transactions.

Issuer Processor. An Issuer Processor provides a technology platform, ledger, and infrastructure to support a card issuer and connects with a Card Network to facilitate payment transactions.

Issuing Bank. An Issuing Bank is the financial institution that issues a payment card (credit, debit, or prepaid) either on its own behalf or on behalf of a card issuer.

Just-In-Time Funding or ***JIT Funding***. A feature of the Marqeta Platform that allows Customers to programmatically authorize and fund individual transactions while participating in the approval decision in real time.

Marqeta Platform or ***Platform***. Refers to our modern card issuing platform.

Modern card issuing. Modern card issuing is secure card issuing and processing delivered via an open API platform that enables card issuers to create customized payment card products that leverage a just-in-time funding feature, authorizing their end users' transactions in real-time.

Processing volume. Processing volume refers to the dollar amount of payments processed through the Marqeta Platform, net of returns and chargebacks, that contribute to our TPV.

Revenue Share. Revenue Share refers to provisions in our Customer contracts under which we share a portion of Interchange Fees with our Customers.

Tokenization as a Service or ***TaaS***. A Marqeta product that allows a card issuer to provision a token to a digital wallet (e.g., Apple Pay, Google Pay, Samsung Pay), allowing an end user to securely store card information in the digital wallet. Customers that use our Tokenization as a Service benefit from our Platform, tokenization expertise, and built-in certifications with digital wallets and the Card Networks.

Total processing volume or ***TPV***. TPV is the total dollar amount of payments processed through the Marqeta Platform, net of returns and chargebacks.

Transactions on our Platform. Refers to the number of transactions we process on our Platform.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, before making a decision to invest in our Class A common stock. The risks and uncertainties described below may not be the only ones we face. If any of the risks actually occur, our business, results of operations, financial condition, and prospects could be adversely affected. In that event, the trading price of our Class A common stock could decline, and you could lose part or all of your investment.

Risks Relating to Our Business and Industry

We have experienced rapid net revenue growth in recent periods and our recent net revenue growth rates may not be indicative of our future net revenue growth.

We have experienced rapid growth in recent periods. Our net revenue was $143.3 million and $290.3 million for the years ended December 31, 2019 and 2020, respectively, representing a growth rate of 103%. Our net revenue was $48.4 million and $108.0 million during the three months ended March 30, 2020 and 2021, respectively, representing a growth rate of 123%. In future periods, we may not be able to sustain net revenue growth consistent with recent history, or at all. Further, because we operate in an evolving payments industry, our ability to grow and innovate is important to our success. We believe our net revenue growth depends on several factors, including, but not limited to, our ability to:

- acquire new customers, or Customers, and retain existing Customers;
- achieve widespread acceptance and use of our Platform and the services we offer;
- increase the use of our Platform and our offerings, TPV and the number of transactions on our Platform;
- effectively scale our operations while maintaining high levels of service and Customer satisfaction;
- maintain and increase our net revenue and gross profit by continuing to innovate and expanding our product and service offerings;
- diversify our Customer base;
- maintain and grow our network of vendors and partners, including Issuing Banks, Card Networks, and other vendors and partners;
- hire and retain talented employees at all levels of our business;
- maintain the security and reliability of our Platform;
- adapt to changes in laws and regulations applicable to our business;
- adapt to changing macroeconomic conditions and evolving conditions in the payments industry;
- introduce and grow widespread adoption of our Platform in new markets outside of the United States; and
- successfully compete against established companies and new market entrants, including legacy issuing platforms and modern payments technology companies.

If we are unable to accomplish these objectives, our net revenue growth may be adversely affected.

We also expect our operating expenses to increase in future periods, and if our net revenue growth does not increase to offset these anticipated increases in our operating expenses, our business, results of operations, and financial condition will be adversely affected, and we may not be able to achieve or maintain profitability. We have also encountered in the past, and expect to encounter in the future, risks and uncertainties frequently

experienced by growing companies in evolving industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our growth rates may slow and our business would suffer. In the near term, we expect our TPV and net revenue growth rates to be variable as a result of the COVID-19 pandemic, and we are unable to predict the duration, degree, or volatility of future growth with any certainty.

If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of Customer service and satisfaction, and our business, results of operations, and financial condition could be adversely affected.

We have experienced, and expect to continue to experience, rapid growth, which has placed, and may continue to place, significant demands on our management and our operational and financial resources. For example, our headcount has grown from 233 employees as of December 31, 2018 to 509 employees as of December 31, 2020. We have recently established offices in the United Kingdom and as our employees increasingly work from geographic areas across the globe, we plan to continue to expand our international presence and operations into other countries in the future. We have also experienced significant growth in the number of Customers using our Platform, the number of card programs and solutions we manage for our Customers, and TPV on our Platform.

To manage operations and personnel growth, we will need to continue to grow and improve our operational, financial, and management controls and our reporting systems and procedures. We will require significant capital expenditures and the allocation of valuable management resources to expand our systems and infrastructure before our net revenue increases without any assurances that our net revenue will increase. We also believe that our corporate culture has been and will continue to be a valuable component of our success. As we expand our business and mature as a public company, we may find it difficult to maintain our corporate culture while managing this growth. Failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could reduce our ability to recruit and retain personnel, innovate, operate effectively, and execute on our business strategy, potentially adversely affecting our business, results of operations, and financial condition. Additionally, as a result of the COVID-19 pandemic, our global workforce has been working remotely, with expected future phased office re-openings, potentially limiting our employees' ability to perform certain job functions and, over time, negatively impacting corporate culture.

Further, as more of our employees are located in new jurisdictions, we will be required to invest resources and to monitor continually changing local regulations and requirements, and we may experience a resulting increase in our expenses, decrease in employee productivity, and changes in our corporate culture.

In addition, as we expand our business, it is important that we continue to maintain a high level of Customer service and satisfaction. As our Customer base continues to grow, we will need to expand our account management and Customer service teams and continue to scale our Platform. If we are not able to continue to provide high levels of Customer service, our reputation, as well as our business, results of operations, and financial condition, could be adversely affected.

Future net revenue growth depends on our ability to retain existing Customers, drive increased TPV on our Platform, and attract new Customers in a cost-effective manner.

Our net revenue growth substantially depends on our ability to maintain and grow our relationships with existing Customers and increase the volume of transactions processed on our Platform. If our prospective and existing Customers do not recognize or continue to recognize the need for and benefits of our Platform and our products, they may decide to adopt alternative products and services to satisfy their business needs. To grow our business and extend our market position, we intend to focus on educating potential Customers about the benefits of our Platform, expanding the capabilities of our Platform and our product offerings, and bringing new products and services to market to increase market acceptance and use of our Platform.

Some of our Customer contracts provide for a termination clause that allows our Customers to terminate their contract at any time following a limited notice period. In addition, our Customers generally are not subject to any minimum volume commitments under their contracts and have no obligation to continue using our Platform, products, or services. We cannot assure you that Customers will continue to use our Platform or that we will be able to continue processing transactions on our Platform at the same rate as we have in the past. Customers may terminate or reduce their use of our Platform for any number of reasons, including their level of satisfaction with our products and services, the effectiveness of our support services, our pricing and the pricing and quality of competing products or services, or the effects of global economic conditions. The loss of Customers or reductions in their processing volumes, particularly any loss of or reductions by Square, may adversely affect our business, results of operations, and financial condition. Our growth may decline in the future if Customers are not satisfied with our Platform or our ability to meet our Customers' needs and expectations. Further, the complexity and costs associated with switching processing volume to our competitors may not ultimately prevent a Customer from switching to another provider. To achieve continued growth, we must not only maintain our relationships with our existing Customers, but also encourage them to increase adoption and usage of our products. For example, Customers can have multiple card programs on our Platform across different use cases and geographies. If Customers do not renew their contracts or broaden their use of our services, our growth may slow or stop and our business, results of operations, and financial condition may be materially and adversely affected.

In addition to capitalizing on the potential net revenue embedded within our existing Customer base, we must continue to attract new Customers to promote growth. Our growth depends on developing new use cases and industry verticals across new geographies. We may face additional challenges that are unique to the markets we target and we may not be able to acquire new Customers in a cost-effective manner. To reach new Customers, we may need to spend significantly more on sales and marketing to generate awareness of our Platform and educate potential Customers on the value of our Platform. We may also need to adapt our existing technology and offerings or develop new or innovative capabilities to meet the particular needs of Customers in these new use cases or new markets, and there can be no assurance that we will be successful in these efforts. We may not have adequate financial or technological resources to develop effective and secure products and services that will satisfy the demands of Customers in these new markets. If we fail to attract new Customers, including Customers in new use cases, industry verticals, and geographies, and to expand our Platform in a way that serves the needs of these new Customers, then we may not be able to continue to grow our net revenue.

We participate in markets that are competitive and continuously evolving, and if we do not compete effectively with established companies and new market entrants, our business, results of operations, and financial condition could be adversely affected.

We were founded in 2010, and we provide a single, global, cloud-based, open-API Platform for modern card issuing and payment processing. We provide card issuing, payment processing, risk management, data insights, and a variety of controls, customizations, and features through our Platform. Our modern card issuing Platform is situated in the evolving financial technology and payments industries that are intensely competitive and subject to rapidly evolving technology, shifting customer needs, new market entrants, and introductions of new products and services. We face competition along several dimensions, including providers with legacy technology platforms, such as Global Payments (TSYS), Fiserv (First Data), and Fidelity National Information Services; vertical-focused providers, such as Wex and Comdata; and emerging providers, such as Adyen and Stripe. We believe the principal competitive factors in our market include industry expertise, platform and product features and functionality, ability to build new technology and keep pace with innovation, scalability, extensibility, product pricing, security and reliability, brand recognition and reputation, agility, and speed to market. We expect competition to increase in the future as established and emerging companies continue to enter the markets we serve or attempt to address the problems that our Platform addresses. Moreover, as we expand the scope of our Platform, we may face additional competition.

Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages such as greater brand name recognition, longer operating histories, larger sales and

marketing budgets and resources, more established relationships with vendors or customers, greater customer support resources, greater resources to make acquisitions and investments, lower labor and development costs, larger and more mature intellectual property portfolios, and substantially greater financial, technical, and other resources. Such competitors with greater financial and operating resources may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, customer requirements, or regulatory developments. In addition, there has been a recent increase in large merger and acquisition transactions in the payments industry, and future mergers and acquisitions by these companies may lead to even larger competitors with more resources.

Conditions in our markets could also change rapidly and significantly as a result of technological advancements, partnering by our competitors, or continuing market consolidation, and it is uncertain how our markets will evolve. New commerce disruptors or large financial institutions that are making significant investments in research and development may develop similar or superior products and technologies that compete with our Platform. Our existing and potential Customers also may choose to build some of the functionality our Platform provides, potentially limiting or eliminating their demand for our Platform. These competitive pressures in our markets or our failure to compete effectively may result in price reductions, fewer Customers, reduced net revenue, gross profit, and gross margins, increased net losses, and loss of market share. Any failure to meet and address these factors could adversely affect our business, results of operations, and financial condition.

We currently generate significant net revenue from our largest Customer, Square, and the loss or decline in net revenue from Square could adversely affect our business, results of operations, and financial condition.

A small number of Customers account for a large percentage of our net revenue. For the years ended December 31, 2019 and 2020, Square accounted for 60% and 70% of our net revenue, respectively. For the three months ended March 31, 2020 and 2021, we generated 66% and 73%, respectively, of our net revenue from Square.

Although we expect the net revenue from our largest Customer will decrease over time as a percentage of our total net revenue as we generate more net revenue from other Customers, we expect that net revenue from a relatively small group of Customers will continue to account for a significant portion of our net revenue in the near term. In the event that any of our largest Customers stop using our Platform or use our Platform in a reduced capacity, our business, results of operations, and financial condition could be adversely affected. In addition, any publicity associated with the loss of any of these Customers may adversely affect our reputation and could make it more difficult to attract and retain other Customers.

Our Customer contracts generally do not contain long-term commitments from our Customers, and our Customers may be able to terminate their agreements with us prior to expiration of the contract's term. The current term of our agreement with Square for Square Card expires in December 2024, and the current term of our agreement with Square for Cash App expires in March 2024, and each agreement automatically renews thereafter for successive one-year periods. Furthermore, while certain of our customer contracts have minimum volume commitments, others do not. There can be no assurance that we will be able to continue our relationships with our Customers on the same or more favorable terms in future periods or that our relationships will continue beyond the terms of our existing contracts with them. In addition, the processing volume from Square has in the past fluctuated from period to period and may fluctuate or decline in future periods. Our net revenue and results of operations could suffer if, among other things, Square does not continue to use our products, uses fewer of our products, reduces its processing volume, or renegotiates, terminates or fails to renew, or to renew on similar or favorable terms, its agreement with us.

Our recent growth, ongoing changes in our industry, and our transaction mix make it difficult to forecast our net revenue and evaluate our business and future prospects.

We launched our Platform publicly in 2014, and much of our growth has occurred in recent periods. This recent growth makes it difficult to effectively assess or forecast our future prospects, particularly in an evolving

industry. Our modern card issuing Platform represents a substantial departure from the traditional card issuing methods and the payment processing solutions offered by traditional providers. While our business has grown rapidly, the market for our Platform, products, and services may not develop as we expect or in a manner that is favorable to our business. As a result of ongoing changes in our evolving industry, our ability to forecast our future results of operations and plan for and model future growth is limited and subject to a number of uncertainties. In particular, forecasting our future results of operations can be challenging because our net revenue depends in part on our Customers' end users, and our transaction mix adds further complexity. Our transaction mix refers to the proportion of signature debit versus Personal Identification Number, or PIN, debit transactions and consumer versus commercial transactions that make up our TPV. In general, transactions that require a signature of the cardholder generate higher percentage-based Interchange Fees, while transactions that require a PIN generate lower percentage-based Interchange Fees. Accordingly, we may be unable to prepare accurate internal financial forecasts, and our results of operations in future reporting periods may differ materially from our estimates and forecasts or the expectations of investors or analysts, causing our business to suffer and our Class A common stock trading price to decline.

We have a history of net losses, we anticipate increasing operating expenses in the future, and we may not be able to achieve and maintain profitability.

We have incurred significant net losses in each year since our inception, including net losses of $58.2 million and $47.7 million in the years ended December 31, 2019 and 2020, respectively, and net losses of $14.5 million and $12.8 million in the three months ended March 31, 2020 and 2021, respectively. We expect to continue to incur net losses for the foreseeable future and we may not achieve or maintain profitability in the future. Because the market for our Platform, products, and services is evolving, it is difficult for us to predict our future results of operations or the limits of our market opportunity. We expect our operating expenses to significantly increase over the next several years as we hire additional personnel, expand our operations and infrastructure, both domestically and internationally, continue to enhance our Platform and develop and expand its capabilities, expand our products and services, and expand and improve our application programming interface, or API. These initiatives may be more costly than we expect and may not result in increased net revenue. In addition, when we become a public company, we will incur additional significant legal, accounting, and other expenses that we did not incur as a private company. Any failure to increase our net revenue sufficiently to keep pace with our initiatives, investments, and other expenses could prevent us from achieving or maintaining profitability or positive cash flow on a consistent basis in future periods. If we fail to achieve or maintain profitability, our business, results of operations, and financial condition could be adversely affected. We cannot assure you that we will ever achieve or sustain profitability and may continue to incur significant losses going forward. Any failure by us to achieve or sustain profitability on a consistent basis could cause the value of our Class A common stock to decline.

From time to time, we may make decisions that may reduce our short-term operating results if we believe those decisions will improve the experiences of our Customers, end users, and other users of our products and services, which we believe will improve our operating results over the long term. These decisions may not be consistent with investors' expectations and may not produce the long-term benefits that we expect, and this may materially and adversely affect our business.

We may experience quarterly fluctuations in our results of operations due to a number of factors that make our future results difficult to predict and could cause our results of operations to fall below analyst or investor expectations.

Our quarterly results of operations may fluctuate from quarter to quarter as a result of a number of factors, many of which are outside of our control and may be difficult to predict, including, but not limited to:

- demand for our Platform, products, and services by our Customers;
- our success in engaging and retaining existing Customers and attracting new Customers;

- changes in transaction mix or volume processed on the different Card Networks used and the resultant mix of interchange and transaction fees earned;
- our success in increasing our Customers' processing volumes;
- demand for our Customers' products by their customers;
- the timing and success of new capabilities by us or by our competitors or any other change in the competitive landscape of our market;
- changes to the terms of and performance under our Customer contracts, including concessions, or payments to Customers resulting from our failure to meet certain service level commitments, which are generally based on our Platform uptime, API response time, and/or transaction success rate;
- reductions in pricing as a result of negotiations with our larger Customers;
- the amount and timing of operating expenses and capital expenditures, as well as entry into operating leases, that we may incur to maintain and expand our business and operations and remain competitive;
- the timing of expenses and recognition of net revenue;
- reduction in certain Customers' processing volumes that are subject to seasonal fluctuations;
- security breaches, and technical difficulties involving our Platform or interruptions or disruptions of our Platform;
- adverse litigation judgments, other dispute-related settlement payments, or other litigation-related costs;
- regulatory fines;
- changes in, and continuing uncertainty in relation to, the legislative or regulatory environment;
- the ability of Card Networks to set interchange rates;
- legal and regulatory compliance costs in new and existing markets;
- the timing of hiring new employees;
- the rate of expansion and productivity of our sales force;
- the timing of the grant or vesting of equity awards to employees, directors, or consultants and the recognition of associated expenses;
- the timing and extent of increases in share-based compensation expense (including with respect to the CEO Long-Term Performance Award);
- fluctuations in foreign currency exchange rates;
- costs and timing of expenses related to the acquisition of businesses, talent, technologies, or intellectual property, including potentially significant amortization costs and possible write-downs;
- the impact of tax charges as a result of non-compliance with federal, state, or local tax regulations in the United States;
- changes to generally accepted accounting standards in the United States;
- health pandemics, such as the COVID-19 pandemic, influenza, and other highly communicable diseases or viruses;
- the impact of market and economic volatility caused by the COVID-19 pandemic on our business and the businesses of our Customers;
- the impact of the COVID-19 pandemic on consumer demand and spending patterns; and
- general economic conditions in either domestic or international markets, including conditions resulting from geopolitical uncertainty and instability.

Any one or more of the factors above may result in significant fluctuations in our quarterly results of operations. You should not rely on our past results as an indicator of our future performance.

The variability and unpredictability of our quarterly results of operations or other operating metrics could result in our failure to meet our or investors' expectations, or those of analysts that cover us, with respect to net revenue or other key metrics for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the trading price of our Class A common stock could fall, and we could face costly lawsuits, including securities class action suits.

The global COVID-19 pandemic could adversely affect our business, results of operations, and financial condition.

In March 2020, the World Health Organization declared the novel strain of coronavirus, COVID-19, a global pandemic. This contagious disease outbreak has continued to spread and the related public health measures, including orders to shelter in place, travel restrictions, and mandated business closures, have adversely affected workforces, organizations, Customers, economies, and financial markets globally, leading to an economic downturn and increased market volatility.

The outbreak, as well as intensified measures undertaken to contain the spread of COVID-19, has impacted our day-to-day operations. Like many other companies, our workforce is currently working remotely and assisting new and existing Customers who are also generally working remotely. All of our currently planned Customer, employee, and industry events have been shifted to virtual-only experiences, and we may deem it advisable to similarly alter, postpone, or cancel additional Customer, vendor, employee, or industry events in the future. Live event attendance and sponsorship is one of the ways we connect with prospective Customers. We rely on events, such as Money20/20, for a portion of our lead generation. Because our solution is technical and requires in-depth discussions around Customer use cases, it can be challenging to acquire new Customers through predominantly online outreach, such as virtual events, email, and targeted ads. The COVID-19 pandemic and the cancellation or postponement of live events may impair our ability to acquire new Customers and prospects until live events return. In addition, we may incur increased workforce costs, including costs associated with remote working, implementing additional personnel and workplace safety protocols when the majority of our employees return to an office, and workplace or labor claims and disputes related to COVID-19.

The continued spread of COVID-19 could also have an adverse impact on our vendors, partners, and Customers, therefore materially and adversely impacting our business, results of operations, and overall financial performance in future periods. For example, we have experienced, and may continue to experience, a decrease in processing volumes from certain Customers, particularly those in industries that are heavily impacted by shelter-in-place orders, such as travel; delayed sales cycles, including Customers and prospective Customers delaying contract signing or contract renewals; and delays in launching strategic partnerships and opportunities. These disruptions could continue to adversely affect our business, results of operations, and financial condition, and could have other currently unforeseen negative impacts on us.

In part due to the COVID-19 pandemic, we have also experienced increased processing volumes for some of our Customers that provide services such as on-demand food and grocery deliveries. As a result, our net revenue growth in recent periods has increased, as additional consumers have shifted to using these services. If this trend in consumer demand and spending patterns slows or reverses as shelter-in-place restrictions ease and as the pandemic subsides, our net revenue growth may be adversely affected. While we have developed and continue to develop plans to help mitigate the potential negative impact of the outbreak on our business, these efforts may not be effective and a protracted economic downturn will likely limit the effectiveness of our mitigation efforts. It is not possible for us to predict the duration or magnitude of the adverse results of the COVID-19 pandemic and its effects on our business, results of operations, or financial condition at this time. To the extent the COVID-19 pandemic adversely affects our business, results of operations, and financial condition, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

Our business relies on our relationships with Issuing Banks and Card Networks, and if we are unable to maintain these relationships, our business may be adversely affected. Further, any changes to the rules or practices set by Card Networks, including changes in Interchange Fees, could adversely affect our business.

If we are unable to maintain the quality of our relationships with financial institutions, including Issuing Banks and Card Networks, that provide certain services that are an important part of our product offering, or fail to comply with our contractual requirements with these financial institutions, our business would be adversely affected. We partner with Issuing Banks, who issue payment cards to our Customers and settle payment transactions on such cards. A significant portion of our payment transactions are settled through one Issuing Bank, Sutton Bank. For the years ended December 31, 2019 and 2020 and the three months ended March 31, 2020 and 2021, approximately 97%, 96%, 95%, and 94%, respectively, of TPV was settled through Sutton Bank. If Sutton Bank terminates our agreement with them or is unable or unwilling to process our transactions for any reason, we may be required to switch some or all of our processing volume to one or more other Issuing Banks, including to any of the three other U.S. Issuing Banks that we currently settle payment transactions with. Switching a significant portion or all of our processing volume to another Issuing Bank, including contracting with additional Issuing Banks, would take time and could result in additional costs, including increased operating expenses, and termination fees under our agreement with Sutton Bank if unilaterally terminated by us without Sutton Bank's consent. We could also lose Customers if we do not have another Issuing Bank who is willing to support such Customers. Diversifying our contractual relationships and operations with Issuing Banks may increase the complexity of our operations and may also lead to increased costs. We also have agreements directly with Card Networks, such as Visa, Mastercard, and PULSE, which is part of the Discover Global Network, that, among other things, provide for certain monetary incentives to us based on the processing volume of our Customers' transactions routed through the respective Card Network. If we were to lose our certification with a Card Network, we could lose Customers because our Customers would need to switch to a different Card Network, would have fewer Card Networks to choose from for their card programs, and may be able to obtain more favorable interchange rates from Card Networks that we are not certified with. The Issuing Banks and Card Networks we work with may fail to process transactions, breach their agreements with us, or refuse to renew or renegotiate our agreements with them on terms that are favorable, commercially reasonable, or at all. They might also take actions that could degrade the functionality of our services, impose additional costs or requirements on us, or give preferential treatment to competitive services, including their own services. If we are unsuccessful in establishing, renegotiating, or maintaining relationships with Issuing Banks and Card Networks, our business may be adversely affected.

Our agreements with Issuing Banks and Card Networks require us to comply with Card Network operating rules. The Card Networks set these network rules and have discretion to interpret the rules and change them at any time. While changes in the network rules usually relate to pricing, other types of changes could require us to take certain steps to comply or adapt. For example, we began to issue cards with chips built in when a network rule changed to enable chip and PIN transactions. The termination of the card association registrations held by us or any of the Issuing Banks or any changes to these network rules or how they are interpreted could have a significant impact on our business and financial condition. Any changes to or interpretations of the network rules that are inconsistent with the way we or our Issuing Banks currently operate may require us to make changes to our business that could be costly or difficult to implement. If we fail to make such changes or otherwise resolve the issue with the Card Networks, the Card Networks could fine us or prohibit us from processing payment cards. In addition, violations of the network rules or any failure to maintain good relationships with the Card Networks could impact our ability to receive incentives from them, increase our costs, or otherwise adversely affect our business.

Unfavorable conditions in our industry or the global economy could adversely affect our business, results of operations, and financial condition.

Our performance is subject to economic conditions and their impact on levels of spending by businesses and their customers. Our net revenue is dependent on the usage of our Platform, which in turn is influenced by the volume of business our Customers conduct. To the extent that weak economic conditions result in a reduced volume of business for our Customers and prospective Customers, demand for, and use of, our Platform, products, and

services may decline. If spending by their customers declines, our Customers could process fewer payments with us or, if our Customers cease to operate, they could stop using our Platform and our products and services altogether. Furthermore, weak economic conditions may make it more difficult to collect on outstanding accounts receivable. If, as a result of a weak economy, our Customers reduce their use of our Platform, or prospective Customers delay adoption or elect not to adopt our Platform, our business, results of operations, and financial condition could be adversely affected.

Performance issues in our Platform or our Platform's transaction processing could diminish demand for our Platform or products, adversely affect our business and results of operations, and subject us to liabilities.

Our Platform is designed to process a high number of transactions and deliver reports and other information related to those transactions at high processing speeds. Our Customers use our Platform for important aspects of their businesses. Our Issuing Banks use reports and information from our Platform in part to settle card transactions with the Card Networks. Any performance issues, including errors, defects, or disruptions in our Platform or our Platform's transaction processing, could damage our Customers' businesses and, in turn, hurt our brand and reputation and erode Customer trust. The risk of performance issues has increased in recent periods due to the significant increase in our TPV. This risk of performance issues further increases with new product launches and geographical expansion. We release regular updates to our Platform, which have in the past contained, and may in the future contain, undetected errors, failures, vulnerabilities, and bugs. Additionally, we may experience errors, inaccuracies, or omissions in our processing, reconciling or reporting of transactions. Further, we may be unable to replenish the supply of payment cards issued to our Customers before it is depleted, such that our Customers could run out of cards for a short period of time. Real or perceived errors, failures, or bugs in our Platform or our Platform's transaction processing could result in negative publicity, loss of or delay in market acceptance of our Platform or our products, loss of competitive position, lower Customer retention, claims by Customers, Card Networks, Issuing Banks, or other partners or vendors for losses sustained by them, or other claims, regulatory fines, or proceedings. In such an event, we may be required, or may choose, for Customer relations or other reasons, to expend additional resources to help correct the problem. In addition, we may not carry insurance sufficient to compensate us for any losses that may result from claims arising from defects or disruptions in our Platform or operations. As a result, our reputation and our brand could be harmed, and our business, results of operations, and financial condition may be adversely affected.

Systems failures and interruptions in the availability of our Platform may adversely affect our business, results of operations, and financial condition.

Our continued growth depends on the efficient operation of our Platform without interruption or degradation of performance. Our business involves processing large numbers of transactions, the movement of large sums of money on an aggregate basis, and the management of large amounts of data, and a system outage or data loss could have a material adverse effect on our business, results of operations, and financial condition. We may experience service interruptions, data loss, outages, and other performance problems due to a variety of factors, including infrastructure changes or failures, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks, ransomware attacks, or other security-related incidents. For example, on August 30, 2020, a major internet service and bandwidth provider experienced a significant outage that impacted us as well as a significant number of other services and providers across the internet. During this outage, the functionality of our Platform was affected, including denial of certain Customer transactions and connectivity issues. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order, and we may face difficulties remediating and otherwise responding to any such issues. We may not be able to maintain the level of service uptime and performance needed by our Customers, especially as TPV increases. We have experienced high growth in TPV over the past several years and expect such growth may continue for the coming years; however, if we are unable to maintain sufficient processing capacity, Customers could face longer processing times or even downtime. Furthermore, any efforts to further scale the Platform or increase its complexity to handle a larger number or more complicated transactions could result in performance issues, including downtime. If our Platform is unavailable or if

Customers are unable to access the Platform within a reasonable amount of time, or at all, our business would be adversely affected. Our Customers rely on the full-time availability of our Platform to process payment transactions, and an outage on our Platform could impair the ability of our Customers to operate their business and generate revenue. Therefore, any system failure, outage, performance problem, or interruption in the availability of our Platform would negatively impact our brand, reputation, and Customer satisfaction, and could subject us to financial penalties and liabilities.

Moreover, we depend on services from various third-party vendors to maintain our infrastructure, including data center facilities and cloud storage platforms. We conduct vendor due diligence; however, if a service provider fails to develop and maintain sufficient internal control processes or fails to provide sufficient capacity to support our Platform or otherwise experiences service outages, such failure could interrupt the operation of our Platform, potentially adversely affecting our Customers or their perception of our Platform's reliability and adversely affecting the business of Customers using our Platform. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our Platform. In the future, these services may not be available to us on commercially reasonable terms, or at all. Any loss of the right to use any of these services could result in decreased functionality of our Platform until equivalent technology is either developed by us or, if available from another provider, is identified, obtained, and integrated into our infrastructure. If we do not accurately predict our infrastructure capacity requirements, our Customers could experience service shortfalls. We may also be unable to effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology.

Further, our Customer contracts typically provide for service level commitments. If we suffer extended periods of downtime for our Platform or are otherwise unable to meet these commitments, then we are contractually obligated to provide a service credit, which may be based on a percentage of the processing volume on the day of an incident or the fees charged on the day of an incident, or it may be based on our overall monthly transaction success rate and the incentive payments or fees from that month. We have experienced incidents requiring us to pay service level credits in the past, such as in January and February 2019 when transactions for one of our Customers were slowed and/or interrupted for several hours. In addition, the performance and availability of the cloud-based solutions that provide cloud infrastructures for our Platform is outside of our control and, therefore, we are not in full control of whether we meet our service level commitments. As a result, our business, results of operations, and financial condition could be adversely affected if we suffer unscheduled downtime that exceeds the service level commitments we have made to our Customers. Any extended service outages could adversely affect our business and reputation and erode Customer trust.

Any of the above circumstances or events may harm our reputation, cause Customers to terminate their agreements with us, impair our ability to renew contracts with Customers and grow our Customer base, subject us to financial penalties and liabilities, and otherwise adversely affect our business, results of operations, and financial condition.

We, our Customers, our vendors, and others who use or interact with our Platform obtain and process a large amount of sensitive data. Any real or perceived improper or unauthorized use of, disclosure of, or access to such data could expose us to liability and damage our reputation.

Our operations depend on receiving, storing, processing, and transmitting sensitive information pertaining to our business, employees, Customers, and end users. The confidentiality, security, and integrity of such sensitive business information residing on our systems is important to our business. Any unauthorized access, intrusion, infiltration, network disruption, denial of service, or similar incident could disrupt the integrity, continuity, security, and trust of our systems or data, or the systems or data of our Customers or vendors. These incidents are often difficult to detect and are constantly evolving, and we or our Customers or vendors may face difficulties or delays in identifying or otherwise responding to any incident. Unauthorized parties have attempted and may continue to attempt to gain access to our Platform, systems, or facilities, and those of our Customers, partners,

and vendors, through various means and with increasing sophistication. These events could create costly claims and litigation, significant financial liability, regulatory investigations or proceedings, increased regulatory scrutiny, financial sanctions, a loss of confidence in our ability to serve Customers and cause current or potential Customers to choose another service provider, all of which could have a material adverse impact on our business. In addition, we expect to continue to invest significant resources to maintain and enhance our information security and controls or to investigate and remediate any security vulnerabilities. Although we believe that we maintain a robust data security program, including a responsible disclosure program, and that none of the incidents that we have encountered to date have materially impacted us, we cannot be certain that the security measures and procedures we have in place to detect security incidents and protect sensitive data, including protection against unauthorized access and use by our employees, will be successful or sufficient to counter all current and emerging technological risks and threats. The impact of a material event involving our systems and data, or those of our Customers or vendors, could have a material adverse effect on our business, results of operations, and financial condition.

Under Card Network rules and our contracts with our Issuing Banks, if there is a breach of payment card information that we store or that is stored by our Customers or other third parties that we do business with, we could be liable to the Issuing Banks for certain of their costs and expenses. Additionally, if our own confidential business information were improperly disclosed, our business could be materially and adversely affected. The reliability and security of our Platform is a core component of our business. Any perceived or actual breach of security, regardless of how it occurs or the extent of the breach, could have a significant impact on our reputation as a trusted brand, cause us to lose existing Customers, prevent us from obtaining new Customers, require us to expend significant funds to remedy problems caused by breaches and to implement measures to prevent further breaches, and expose us to legal risk and potential liability, including those resulting from governmental or regulatory investigations, class action litigation, and costs associated with remediation, such as fraud monitoring and forensics. Any actual or perceived security breach at a vendor providing services to us or our Customers could have similar effects.

While we maintain cybersecurity insurance, subject to applicable deductibles and policy limitations, our insurance may be insufficient to cover all liabilities incurred by such attacks. We cannot be certain that our insurance coverage will be adequate for privacy, data security, and data protection liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that an insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, premiums, or deductibles could have a material adverse effect on our business, results of operations, and financial condition.

Our business depends on a strong and trusted brand, and any failure to maintain, protect, enhance, and market our brand would hurt our business.

We have developed a strong and trusted brand that has contributed significantly to the success of our business. We believe that maintaining and promoting our brand in a cost-effective manner is important to achieving widespread acceptance of our Platform and the products and services we offer, expanding our base of Customers and end users, and increasing our TPV. Our brand is predicated on the idea that we offer modern payment solutions to our Customers and our Platform helps enable them to successfully operate their businesses. We are dedicated to building and maintaining a Platform our Customers can trust and creating solutions for our Customers who choose to build and grow their businesses with our card programs and other services. Maintaining and promoting our brand will depend largely on our ability to continue to provide a useful, reliable, secure, and innovative Platform, as well as our ability to maintain trust and be a payments processing innovator and leader. We may, from time to time, introduce, or make changes to, our Platform, products, services, privacy practices, or other practices or terms of service that Customers do not like, which may materially and adversely affect our brand. Brand promotion activities may not generate Customer awareness or increase net revenue, and even if they do, any increase in net revenue may not offset the expenses we incur in building our brand. In addition, due to the COVID-19 pandemic and the restrictions on travel, we are not able to organize certain

marketing and promotional events and in-person meetings to facilitate Customer adoption and generate leads with potential Customers. If we fail to successfully promote and maintain our brand or if we incur excessive expense in this effort, our business could be materially and adversely affected.

Harm to our brand can arise from many sources, including failure by us or our partners and vendors to satisfy expectations of service and quality, inadequate protection or misuse of sensitive information, compliance failures and claims, litigation and other claims, and misconduct by our vendors or other counterparties. We may also be the target of incomplete, inaccurate, and misleading or false statements about our company and our business that could damage our brand and deter Customers from adopting our services. Any negative publicity about our company, our industry, the quality and reliability of our Platform, our risk management processes, changes to our products and services, our ability to effectively manage and resolve Customer complaints, our privacy, data protection, and information security practices, litigation, regulatory activity, policy positions, or the experience of our Customers with our Platform, products, and services could adversely affect our reputation and the confidence in and use of our Platform, products, and services. If we do not successfully maintain a strong and trusted brand, our business could be materially and adversely affected.

If we fail to offer high-quality Customer support, our business and reputation will suffer.

Many of our Customers depend on our Customer support team to assist them in launching and deploying our card programs effectively, help them resolve issues quickly, and provide ongoing support. Our direct, ongoing interactions with our Customers help us tailor offerings to them at scale and in the context of their usage. Our Customer support team also helps increase awareness and usage of our Platform while helping Customers address inquiries and issues. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our Customers effectively, it could adversely affect our ability to retain existing Customers and could prevent prospective Customers from adopting our Platform. We may be unable to respond quickly enough to accommodate short-term increases in demand for Customer support. Increased demand for Customer support, without corresponding net revenue, could increase costs and adversely affect our business, results of operations, and financial condition. Our sales are highly dependent on our business reputation and on positive recommendations from Customers. Any failure to maintain high quality Customer support, or a market perception that we do not maintain high quality Customer support, could erode Customer trust and adversely affect our reputation, business, results of operations, and financial condition.

In addition, as we continue to grow our operations and reach a larger and increasingly global Customer base, we need to be able to provide efficient Customer support that meets the needs of Customers on our Platform globally and at scale. The number of Customers and end users using our Platform, TPV, the products and services we offer, and usage of our Platform by Customers have all grown significantly and this has put additional pressure on our support organization. If we are unable to provide efficient Customer support globally and at scale, our ability to grow our operations may be adversely affected and we may need to hire additional support personnel, potentially adversely affecting our results of operations.

If we fail to adapt to rapid technological change and develop enhancements and new capabilities for our Platform, our ability to remain competitive could be impaired.

We compete in an industry that is characterized by rapid technological change, frequent introductions of new products and services, and evolving industry standards and regulatory requirements. Our ability to attract new Customers and increase net revenue from Customers will depend in significant part on our ability to adapt to industry standards, anticipate trends, and continue to enhance our Platform and introduce new programs and capabilities on a timely and secure basis to keep pace with technological developments and Customer expectations. If we are unable to provide enhancements and new programs for our Platform, develop new capabilities that achieve market acceptance, or innovate quickly enough to keep pace with rapid technological developments, our business could be adversely affected. We must also keep pace with changing legal and regulatory regimes that affect our Platform, products, services, and business practices. We may not be successful

in developing modifications, enhancements, and improvements, in bringing them to market quickly or cost-effectively in response to market demands, or at modifying our Platform to remain compliant with applicable legal and regulatory requirements.

In addition, because our Platform is designed to operate directly with the Card Networks, Issuing Banks, and general payments ecosystem, we need to continuously modify and enhance our Platform to keep pace with changes in technologies, while maintaining compatibility and legal and regulatory compliance. Any failure of our Platform to continue to operate effectively with third-party infrastructures and technologies could reduce the demand for our Platform, products, or services, result in the dissatisfaction of our Customers, and materially and adversely affect our business.

Our future success depends in part on our ability to expand internationally and drive the adoption of our Platform and products by international Customers. Expanding our business internationally, however, could subject us to new challenges and risks.

In the year ended December 31, 2020, we derived less than 2% of our net revenue from Customers located outside the United States, based on their billing address. The future success of our business will depend, in part, on our ability to offer our Platform internationally and expand our international Customer base. While we have been expanding our Platform, products, services and sales efforts internationally, our experience in selling our Platform, products, and services outside of the United States is early. The spread of COVID-19 may also complicate efforts to expand our business internationally by restricting our ability to travel and engage in certain sales and marketing activities abroad. Furthermore, our business model may not be successful or have the same traction outside the United States and we may face additional regulatory hurdles. As a result, our investment in marketing our Platform to these potential Customers may not be successful. If we are unable to increase the net revenue that we derive from international Customers, then our business, results of operations, and financial condition may be adversely affected.

In addition, expansion, whether in our existing or new international markets, will require additional resources and controls, and offering our Platform in new geographic regions often requires substantial expenditures and takes considerable time. We may not be successful enough in these new geographies to recoup our investments in a timely manner or at all. Such expansion could also subject our business to substantial risks, including:

- difficulty in attracting a sufficient number of Customers in a given international market;
- failure to anticipate competitive conditions and competition with market-players that have greater experience in the local markets than we do;
- conformity with applicable business customs, including translation into foreign languages and associated expenses;
- increased costs and difficulty in protecting intellectual property and sensitive data;
- changes to the way we do business as compared with our current operations or a lack of acceptance of our Platform or certain products and services;
- the ability to support and integrate with local Bank Identification Number sponsors and third-party vendors;
- difficulties in staffing and managing foreign operations in an environment of diverse culture, laws, and customs, and other challenges caused by distance;
- language and cultural differences, and the increased travel, infrastructure, and legal and compliance costs associated with global operations;
- difficulties in recruiting and retaining qualified employees and maintaining our company culture;
- difficulty in gaining acceptance from industry self-regulatory bodies;

- compliance with multiple, potentially conflicting and changing governmental laws and regulations, including with respect to payment processing, data privacy, data protection, and information security;
- compliance with U.S. and foreign anti-corruption, anti-bribery, and anti-money laundering laws;
- potential tariffs, sanctions, fines, or other trade restrictions;
- exchange rate risk and Interchange Fee regulation in foreign countries;
- compliance with complex and potentially conflicting and changing laws of taxing jurisdictions where we conduct business and applicable U.S. tax laws; and
- regional economic and political instability.

As a result of these risks, our efforts to expand our global operations may not be successful, potentially limiting our ability to grow our business.

We may incur losses relating to the settlement of payment transactions and use of payment cards issued through our Platform.

We are and will continue to be subject to the risk of losses relating to the day-to-day settlement of payment transactions that is inherent in our business model. Customers deposit a certain amount of pre-funding into their Customer account. However, depending on the model of the card program and the timing of funding and transactions, some transactions that exceed the amount of pre-funding in the Customer's account are still authorized. Customers are ultimately responsible for fulfilling their obligations to fund transactions. However, when a Customer does not have sufficient funds to settle a transaction, we are liable to the Issuing Bank to settle the transaction and may incur losses as a result of claims from the Issuing Bank. We seek to recover such losses from the Customer, but we may not fully recover them if the Customer is unwilling or unable to pay due to their financial condition. Because we are liable to the Issuing Banks, we may also bear the risk of losses if a Customer does not provide payment due to fraudulent or disputed transactions. We are also subject to risk from fraudulent acts of employees or contractors. Additionally, criminals are using increasingly sophisticated methods to engage in illegal activities which they may use to target us, including "skimming," counterfeit payment cards, and identity theft. A single, significant incident or a series of incidents of fraud or theft involving cards issued through our Platform could result in reputational damage to us, potentially reducing the use and acceptance of our Platform or lead to greater regulation that would increase our compliance costs. Fraudulent activity could also result in the imposition of regulatory sanctions, including significant monetary fines. The foregoing could have a material adverse effect on our business, results of operations, and financial condition.

We depend on our executive officers and other key employees, and the loss of one or more of these employees or an inability to attract and retain other highly skilled employees could adversely affect our business.

Our success depends largely upon the continued services of our executive officers and other key employees. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, potentially disrupting our business. Any employment agreements we have with our executive officers or other key personnel do not require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time. Additionally, we do not maintain any key person insurance policies. The loss of one or more of our executive officers, especially our Chief Executive Officer, or other key employees could adversely affect our business. Changes in our executive management team may also cause disruptions in, and adverse impacts to, our business.

In addition, to maintain and grow our business, we must attract and retain highly qualified personnel. Competition for highly qualified personnel in the San Francisco Bay Area, where our headquarters is located, and in other locations where we maintain offices, is intense, especially for highly skilled employees and experienced sales professionals. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications and at an appropriate cost, which may be

compounded during the COVID-19 pandemic. Any changes to U.S. immigration policies that restrain the flow of technical and professional talent may inhibit our ability to recruit and retain highly qualified employees. Many of the companies we compete with for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached certain legal obligations, resulting in a diversion of time and resources, and potential liability for us or our employees. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, it may impair our ability to recruit and retain highly skilled employees. If we are not able to add and retain employees effectively, our ability to achieve our strategic objectives will be adversely affected, and our business and growth prospects will be adversely affected. Conversely, additions of executive-level management and large numbers of employees could significantly and adversely impact our culture.

Volatility in or lack of appreciation of the trading price of our Class A common stock may also affect our ability to attract and retain our key employees. Many of our senior personnel and other key employees have become, or will soon become, vested in a substantial amount of stock or stock options. Employees may be more likely to leave us if the shares they own or the shares underlying their vested options or RSUs have significantly appreciated in value relative to the original purchase price of the shares or the exercise price of the options, or conversely, if the exercise price of the options that they hold are significantly above the market price of our Class A common stock. If we do not maintain and continue to develop our corporate culture as we grow and evolve, it could impair our ability to foster the innovation, teamwork, curiosity, and diversity, that we believe is necessary to support our growth.

Exposure to political developments in the United Kingdom, including the United Kingdom's decision to leave the European Union, could adversely affect us.

On June 23, 2016, a referendum was held on the United Kingdom's membership in the European Union, or E.U., resulting in a vote in favor of leaving the European Union. Effective as of January 31, 2020, the United Kingdom formally withdrew its membership from the European Union. The United Kingdom's decision to leave the European Union has created an uncertain political and economic environment in the United Kingdom and across other European Union member states. The political and economic instability created by the United Kingdom's decision to leave the European Union has caused and may continue to cause volatility in global financial markets and the value of the British Pound or other currencies, including the Euro. In addition, this uncertainty may cause some of our Customers or potential Customers to curtail or delay spending or adoption of our Platform. Depending on the market and regulatory effects of the United Kingdom's exit from the European Union, it is possible that there may be adverse practical or operational implications on our business. For example, the UK Data Protection Act, which substantially implements the General Data Protection Regulation, or GDPR, became effective in May 2018. It remains unclear, however, how United Kingdom data protection laws or regulations will develop and be interpreted in the medium to longer term, how data transfers to and from the United Kingdom will be regulated, and how those regulations may differ from those in the European Union. While we have taken measures to preemptively address the impact of the United Kingdom's departure from the European Union by including contingency clauses in our E.U. master service agreements, for example, these may not adequately protect us from adverse implications on our business. Further, the United Kingdom's exit from the European Union may create increased compliance costs and an uncertain regulatory landscape for offering equity-based incentives to our employees in the United Kingdom. If we are unable to maintain equity-based incentive programs for our employees in the United Kingdom due to the departure of the United Kingdom from the European Union, our business in the United Kingdom may suffer and we may face legal claims from employees in the United Kingdom to whom we previously offered equity-based incentive programs. These and other factors related to the departure of the United Kingdom from the European Union may adversely affect our business, financial condition, and results of operations.

We may face exposure to foreign currency exchange rate fluctuations, and such fluctuations could adversely affect our business, results of operations, and financial condition.

As we continue to expand our global operations, we become more exposed to the effects of fluctuations in currency exchange rates. Our Customer contracts are denominated primarily in U.S. dollars, and therefore the majority of our net revenue is not subject to foreign currency risk. We expect, however, to significantly expand the number of transactions with Customers that are denominated in foreign currencies in the future as we continue to expand our business internationally. We also incur expenses for employee compensation and other operating expenses at our non-U.S. locations in the local currency for such locations. Fluctuations in the exchange rates between the U.S. dollar and other currencies could result in an increase to the U.S. dollar equivalent of such expenses and, as a result, adversely affect our business, results of operations, and financial condition.

We do not currently maintain a program to hedge exposures in foreign currencies. In the future, however, we may use derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

If our estimates or judgments relating to our accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles, or GAAP, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates in part on historical experience, market observable inputs, if available, and various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount of net revenue and expenses that are not readily apparent from other sources. Assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition and accounting for share-based compensation. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A common stock.

We may require additional capital to support our business, and this capital might not be available on acceptable terms, if at all.

We intend to continue to make investments to support our business and may require additional funds. In particular, we may seek additional funds to develop new products and enhance our Platform and existing products, expand our operations, including our sales and marketing organizations and our presence outside of the United States, improve our infrastructure or acquire complementary businesses, technologies, services, products, and other assets. In addition, we may use a portion of our cash to satisfy tax withholding and remittance obligations related to outstanding RSUs. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our Class A common stock and Class B common stock. Any debt financing that we may secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, potentially making it more difficult for us to obtain additional capital and to pursue business opportunities. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth, scale our infrastructure, develop product enhancements, and respond to business challenges could be significantly impaired, and our business, results of operations, and financial condition may be adversely affected.

Acquisitions, strategic investments, partnerships, or alliances could be difficult to identify, divert the attention of key management personnel, disrupt our business, dilute stockholder value, and adversely affect our results of operations and financial condition. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions.

We may seek to acquire or invest in businesses, products, or technologies that we believe could complement our Platform, products, and services or expand its breadth, enhance our products and capabilities, expand our geographic reach or Customer base, or otherwise offer growth opportunities. The pursuit of potential investments or acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable opportunities, whether or not they are consummated. Any acquisition, investment, or business relationship may result in unforeseen operating difficulties and expenditures. In addition, we have limited experience in investing in and acquiring other businesses. If we acquire additional businesses, we may not be able to successfully integrate the acquired personnel, operations, and technologies, or effectively manage the combined business following the acquisition. Specifically, we may not successfully evaluate or utilize the acquired technology or personnel or accurately forecast the financial impact of an acquisition transaction, including accounting charges. Moreover, the anticipated benefits of any acquisition, investment, or business relationship may not be realized or we may be exposed to unknown risks or liabilities.

We may not be able to find and identify desirable acquisition targets or we may not be successful in entering into an agreement with any one target. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, potentially adversely affecting our results of operations. In addition, if an acquired business fails to meet our expectations, our business, results of operations, and financial condition may suffer.

We have in the past made, and may in the future seek to make, strategic investments in early stage companies developing products or technologies that we believe could complement our Platform or expand its breadth, enhance our technical capabilities, or otherwise offer growth opportunities. These investments may be in early stage private companies for restricted stock. Such investments are generally illiquid and may never generate value. Further, we may invest in companies that do not succeed, and our investments may lose all or some of their value.

We may be subject to litigation for a variety of claims, which could harm our reputation and adversely affect our business, results of operations, and financial condition.

In the ordinary course of business, we may be involved in and subject to litigation for a variety of claims or disputes and receive regulatory inquiries. These claims, lawsuits, and proceedings could include labor and employment, wage and hour, commercial, antitrust, alleged securities law violations or other investor claims, and other matters. The number and significance of these potential claims and disputes may increase as our business expands. Further, our general liability insurance may not cover all potential claims made against us or be sufficient to indemnify us for all liability that may be imposed. Any claim against us, regardless of its merit, could be costly, divert management’s attention and operational resources, and harm our reputation. As litigation is inherently unpredictable, we cannot assure you that any potential claims or disputes will not have a material adverse effect on our business, results of operations, and financial condition.

Risks Relating to Regulation

Our business is subject to extensive regulation and oversight in a variety of areas, directly and indirectly through our relationships with Issuing Banks and Card Networks, which regulations are subject to change and to uncertain interpretation.

We, our vendors and our partners are subject to a wide variety of state, federal, and international laws, regulations, and industry standards in the United States and in other countries where we operate both directly and indirectly through our relationships with Issuing Banks and Card Networks. These laws, regulations, industry

standards, and rules govern numerous areas important to our business. While we currently operate our business in an effort to ensure our business itself is not subject to extensive regulation, the Issuing Banks and Card Networks that we partner with operate in a highly regulated landscape, and there is a risk that those regulations could become applicable to us. We are directly subject to regulation in areas including privacy, data security, data protection, and anti-bribery, and our contractual relationships with Issuing Banks and Card Networks subject us to additional regulations including those relating to payments services (such as payment processing and settlement services), consumer protection, anti-money laundering, anti-bribery, escheatment, international sanctions regimes, data privacy and security, intellectual property, and compliance with the Payment Card Industry Data Security Standard, or PCI DSS, a data security standard obligating companies that process, store, or transmit payment card information to maintain security measures designed to protect cardholder data.

The laws, rules, regulations, and standards applicable to our business are enforced by multiple authorities and governing bodies in the United States, including federal agencies, self-regulatory organizations, and numerous state agencies. Outside of the United States, we may be subject to additional regulators. As we expand into new jurisdictions, or expand our Platform and product offerings in existing jurisdictions, the number of foreign regulations and regulators governing our business will expand as well. In addition, as our business and Platform continue to develop and expand, we may become subject to additional rules, regulations, and industry standards. We may not always accurately predict the scope or applicability of certain regulations to our business, particularly as we expand into new areas of operations, which could have a significant negative effect on our existing business and our ability to pursue future plans.

In addition to laws and regulations that apply directly to us, we are contractually subject to certain laws and regulations through our relationships with Issuing Banks and Card Networks, which operate in a highly regulated industry. Legislative and regulatory changes could prompt our Issuing Banks to alter the extent or the terms of their dealings with us in ways that may have adverse consequences for our business. For example, due to our relationships with certain Issuing Banks and Card Networks, we may be subject to indirect supervision and examination by the Consumer Financial Protection Bureau, or CFPB, which is engaged in rulemaking and regulation of the payments industry, including, among other things, the regulation of prepaid cards. While recent reform in the payment industry, such as the formation of the CFPB, has focused on individual consumer protection, legislatures continue to consider whether to include business customers, especially smaller business customers, within the scope of these regulations. As a result, new or expanded regulation focusing on business customers or changes in interpretation or enforcement of regulations may have an adverse effect on our business, results of operations, and financial condition due to increased compliance costs and new restrictions affecting the terms we offer our Platform or our products and services under.

A majority of our net revenue is derived from Interchange Fees and we expect Interchange Fees to continue to represent a significant percentage of our total net revenue in the near term. The amount of Interchange Fees we earn is highly dependent on the interchange rates that the Card Networks set and adjust. From time to time, Card Networks change the Interchange Fees and assessments they charge for transactions processed using their networks. Interchange Fees or assessments are also subject to change from time to time due to government regulation. Interchange Fees are the subject of intense legal and regulatory scrutiny and competitive pressures in the electronic payments industry. For example, the Durbin Amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which limits Interchange Fees, may restrict or otherwise impact the way we do business or limit our ability to charge certain fees to Customers. Issuing Banks that are exempt from the Durbin Amendment are able to access higher interchange rates. As a result, to maximize our Interchange Fees, we currently only contract with Issuing Banks that are exempt from the Durbin Amendment when we provide program management services. Changes in regulation or additional rulemaking may adversely affect the way we conduct our business or result in additional compliance obligations and expense for our business and limitations on net revenue. Interchange Fee regulation also exists in other countries where our Customers use payment cards and such regulation could adversely affect our business in other foreign regions. Any changes in the Interchange Fees associated with our Customers' card transactions could adversely affect our business, results of operations, and financial condition.

Many of these laws and regulations are evolving, unclear, and inconsistent across various jurisdictions, and ensuring compliance with them is difficult and costly. With increasing frequency, federal and state regulators are holding businesses in the payments industry to higher standards of training, monitoring, and compliance, including monitoring for possible violations of laws by our Customers and people who do business with our Customers while using our Platform or products. If we fail to comply with laws and regulations applicable to our business in a timely and appropriate manner, we may be subject to litigation or regulatory proceedings, we may have to pay fines and penalties, and our client relationships and reputation may be adversely affected, which could have a material adverse effect on our business, results of operations, and financial condition.

Regulations and industry standards related to privacy and data protection could adversely affect our ability to effectively provide our services.

Governmental bodies and industry organizations in the United States and abroad have adopted, or are considering adopting, laws and regulations restricting the use of, and requiring safeguarding of, personal information. For example, in the United States, all financial institutions must undertake certain steps to ensure the privacy and security of consumer financial information. Further, the California Consumer Privacy Act, or CCPA, became effective on January 1, 2020 and imposes additional restrictions on the collection, processing, and disclosure of personal information, including imposing increased penalties on data privacy incidents. Additionally, a new privacy law, the California Privacy Rights Act, or CPRA, creates additional obligations relating to personal information that take effect on January 1, 2023 (with certain provisions having retroactive effect to January 1, 2022). The CPRA's implementing regulations are expected on or before July 1, 2022, and enforcement is scheduled to begin July 1, 2023. We will continue to monitor developments related to the CPRA and anticipate additional costs and expenses associated with CPRA compliance. Other U.S. states also are considering omnibus privacy legislation and industry organizations regularly adopt and advocate for new standards in these areas. Many obligations under these other laws and legislative proposals remain uncertain, and we cannot fully predict their impact on our business. If we fail to comply with any of these laws or standards, we may be subject to investigations, enforcement actions, civil litigation, fines and other penalties, all of which may generate negative publicity and have a negative impact on our business.

In the European Economic Area, or EEA, the GDPR, which became effective in 2018, extends the scope of European Union, or E.U., data protection law to all companies processing personal data of E.U. residents, regardless of the company's location, and requires companies to meet stringent requirements regarding the handling of personal data. The GDPR also imposes some limitations on international transfers of personal data. The GDPR imposes substantial obligations and risk upon our business and provides for significant penalties in the event of any non-compliance. Administrative fines under the GDPR can amount up to 20 million Euros or four percent of a company group's annual global turnover, whichever is higher. Further, following the exit of the United Kingdom, or U.K., from the E.U., it remains unclear how the U.K. Data Protection Act, which substantially implements the GDPR in the U.K., and other U.K. data protection laws or regulations will develop in the medium to longer term and how data transfers to and from the U.K. will be regulated. We have incurred substantial expense in complying with new data protection legal frameworks and we may be required to make additional, significant changes in our business operations, all of which may adversely affect our revenue and our business overall. Additionally, because these new regimes lack a substantial enforcement history, we are unable to predict how emerging standards may be applied to us.

Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States. On July 16, 2020, the Court of Justice of the European Union invalidated the E.U.-U.S. Privacy Shield, eliminating one of the mechanisms we had relied on to legitimize E.U.-U.S. data transfers. The court, however, approved an alternative transfer mechanism that we rely on known as the standard contractual clauses provided additional safeguards are in place. We are in the process of assessing this decision and its impact on our data transfer mechanisms. It is possible that the decision will restrict the ability to transfer personal data from the E.U. to the United States. We (and many other companies) may need to implement different or additional measures to

establish or maintain legitimate means for the transfer and receipt of personal data from the E.U. to the U.S., and we may, in addition to other impacts, experience additional costs associated with increased compliance burdens, and we and our Customers face the potential for regulators to apply different standards to the transfer of personal data from the E.U. and Switzerland to the U.S., and to block, or require ad hoc verification of measures taken with respect to, certain personal data transfers from the E.U. and Switzerland to the United States. Any inability to transfer personal data from the E.U. to the United States in compliance with data protection laws or otherwise comply with requirements in this rapidly changing environment may impede our ability to attract and retain Customers unless and until we build out an E.U.-compliant data processing center. These restrictions may adversely affect our business and financial position.

Some countries are also considering or have passed legislation requiring local storage and processing of data, or similar requirements, potentially increasing the cost and complexity of our operations.

In connection with providing services to our Customers, we are required by certain self-regulatory frameworks and contractual arrangements with Card Networks and Issuing Banks to provide assurances regarding the confidentiality and security of non-public consumer information, including the PCI DSS. Further, certain Customers increasingly expect us to comply with more stringent privacy, data protection and information security requirements than those imposed by laws, regulations or self-regulatory requirements, and we may be obligated contractually to comply with additional or different standards relating to our handling or protection of data on or by our offerings. The compliance standards relate to our infrastructure, components, and operational procedures designed to safeguard the confidentiality and security of non-public consumer personal information received from our Customers in the course of providing services. Our ability to maintain compliance with these standards and meet our Customers' requirements may affect our ability to attract and maintain business in the future.

If we fail to comply with these standards or Customer requirements, or are alleged to have done so, we could be exposed to suits for breach of contract, potentially in addition to governmental proceedings. In addition, our Customer relationships and reputation could be adversely affected, and we could be inhibited in our ability to obtain new Customers. If more restrictive or burdensome laws, rules, or regulations related to privacy, data protection, or information security are adopted by authorities in the future on the federal or state level or internationally, or if existing laws, rules, or regulations become subject to new or differing interpretations or enforcement, or if we become bound by additional obligations to our Customers relating to privacy, data protection, or information security, including any additional compliance standards relating to non-public consumer personal information, our compliance and operational costs may increase, our opportunities for growth may be curtailed by our compliance capabilities or reputational harm, we may find it necessary or appropriate to modify our data processing practices or policies or otherwise restrict our operations, and our potential liability in connection with breaches or incidents relating to privacy, data protection, and information security may increase, all of which could have a material adverse effect on our business, results of operations, and financial condition.

There may continue to be changes in interpretations of existing laws and regulations, or new proposed laws, regulations, industry standards, and other obligations concerning privacy, data protection and information security, which could impair our or our Customers' ability to collect, use or disclose information relating to consumers, which could decrease demand for our offerings, increase our costs and impair our ability to maintain and grow our Customer base and increase our revenue. Because the interpretation and application of many existing and emerging laws and regulations relating to privacy, data protection and information security, along with industry standards, are uncertain, it is possible that these laws and regulations may be interpreted and applied in new ways that are, or are alleged to be, inconsistent with our data management practices or the features of our products, and we could face fines, lawsuits, regulatory investigations and other claims and penalties, and we could be required to fundamentally change our products or our business practices, any of which could have an adverse effect on our business. Any inability to adequately address privacy, data protection and information security concerns, even if unfounded, or any actual or perceived failure to comply with applicable privacy, data protection or information security laws, regulations, standards and other obligations, could result in

additional cost and liability to us, damage our reputation, inhibit sales and adversely affect our business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, standards and policies that are applicable to the businesses of our Customers may limit the use and adoption of, and reduce the overall demand for, our Platform and our products and services.

Additionally, if third parties we work with, such as our partners or vendors, violate applicable laws or our policies, such violations may also put information we process at risk and could in turn adversely affect our business, reputation, financial condition, or results of operations.

We are subject to anti-corruption, anti-bribery, and similar laws, and non-compliance with such laws can subject us to criminal penalties or significant fines and adversely affect our business and reputation.

We are subject to anti-corruption and anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act 2010, and other anti-corruption, anti-bribery, and anti-money laundering laws in countries where we conduct activities. Anti-corruption and anti-bribery laws have been interpreted broadly and enforced aggressively in recent years, and prohibit companies and their employees and agents from promising, authorizing, making, or offering improper payments or other benefits to government officials and others in the private sector to influence official action, direct business to any person, gain any improper advantage, or obtain or retain business. As we increase our international sales and business, our risks under these laws may increase.

In addition, in the future we may use third parties to conduct business on our behalf abroad. We or such future third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities, and we can be held liable for the corrupt or other illegal activities of such future third-party intermediaries and our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. We have implemented an anti-corruption compliance program but cannot assure you that all our employees and agents, as well as those companies we outsource certain of our business operations to, will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. Any violation of the FCPA, other applicable anti-corruption laws, or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, prosecutions, loss of export privileges, suspension or debarment from U.S. government contracts, substantial diversion of management’s attention, significant legal fees and fines, settlements, damages, severe criminal or civil sanctions, penalties or injunctions against us, our officers or our employees, disgorgement of profits, and other sanctions, enforcement actions and remedial measures, and prohibitions on the conduct of our business, any of which could have a materially adverse effect on our reputation, business, trading price, results of operations, financial condition and prospects.

We may be subject to governmental export controls and economic sanctions regulations that could impair our ability to compete in international markets and could subject us to liability if we are not in compliance with applicable laws.

Certain of our products and services may be subject to export control and economic sanctions regulations, including the U.S. Export Administration Regulations, and various economic and trade sanctions regulations administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control. Exports of our products and the provision of our services must be made in compliance with these laws and regulations. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including: the possible loss of export privileges; fines imposed on us and responsible employees or managers; and, in extreme cases, the incarceration of responsible employees or managers.

In addition, changes in applicable export or economic sanctions regulations may create delays in the introduction and deployment of our Platform, products, and services in international markets, or, in some cases, prevent the

use of our Platform and products or provision of our services in certain countries or with certain end users. Any change in export or economic sanctions regulations, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons, or technologies targeted by such regulations, could also result in decreased use of our Platform, products, and services or in our decreased ability to provide our products and services to existing or prospective Customers with international operations. Any decreased use of our Platform, products, or services or limitation on our ability to provide our Platform, products, or services could adversely affect our business, results of operations, and financial condition.

Further, we incorporate encryption technology into certain of our products. Various countries regulate the import of certain encryption technology, including through import permitting and licensing requirements, and have enacted laws that could limit our Customers' ability to use our products in those countries if our products are subject to such laws and regulations. While we believe our encryption products meet certain exceptions that reduce the scope of export control restrictions applicable to such products, these exceptions may be determined not to apply to our encryption products and our products and underlying technology may become subject to export control restrictions. Governmental regulation of encryption technology and regulation of exports of encryption products, or our failure to obtain required approval for our products, when applicable, could adversely affect our international sales and net revenue. If we were required to comply with regulatory requirements regarding the export of our Platform and products and provision of our services, including with respect to new releases of our products and services, we may experience delays introducing our Platform in international markets, our Customers with international operations may experience difficulty deploying our Platform and products and using our services, or, in some cases, we may be prevented from exporting our Platform or products or providing our services to some countries altogether.

We have identified a material weakness in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

In recent periods, we have experienced rapid growth, and this growth has placed considerable strain on our IT and settlement operations systems, processes, and personnel. As a result of monitoring our internal controls, we identified a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness that we identified occurred because we had inadequate processes and controls to ensure the timely reconciliations of certain customer-related settlement bank accounts.

To address this material weakness, we are deploying additional engineering, and settlement operations personnel and are implementing process level and monitoring controls to ensure timely reconciliation of these customer-related settlement bank accounts. We will not be able to sufficiently remediate these control deficiencies until these steps have been completed and the controls have been operating effectively for a sufficient period of time. While we are undertaking efforts to remediate this material weakness, we cannot predict the success of such efforts or the outcome of our assessment of the remediation efforts at this time. We can give no assurance that our efforts will remediate this deficiency in internal control over financial reporting or that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Our failure to implement and maintain effective internal control over financial reporting could result in errors in our consolidated financial statements that could result in a restatement of our financial statements, and could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence in us and cause a decline in the price of our Class A common stock.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. For example, as we have prepared to become a public company, we have worked to improve the controls around our key accounting processes and our quarterly close process, we have implemented a number of new systems to supplement our core enterprise resource planning system as part of our control environment, and we have hired additional accounting and finance personnel to help us implement these processes and controls. As a result of monitoring our internal controls for the year ended December 31, 2019, we identified a material weakness in our internal control over financial reporting. To address this material weakness, we are deploying additional engineering, and settlement operations personnel and are implementing process level and monitoring controls to ensure timely reconciliation of these customer-related settlement bank accounts.

To maintain and improve the effectiveness of our disclosure controls and procedures and remediate a material weakness in our internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience material weaknesses in our controls or we may be unable to remediate the existing material weakness in our controls as discussed in "—We have identified a material weakness in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations."

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, additional deficiencies in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could adversely affect our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq Global Select Market, or Nasdaq. We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. In addition, as an emerging growth company, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an emerging growth company. If our internal control over financial reporting is not effective, our independent registered public accounting firm may issue an adverse report. As a public company, we will be

required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

Changes in financial accounting standards or practices may cause adverse, unexpected financial reporting fluctuations and affect our results of operations.

A change in accounting standards or practices may have a significant effect on our results of operations and may even affect our reporting of transactions completed before the change is effective. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred and may occur in the future. Changes to existing rules or the questioning of current practices may adversely affect our reported results of operations or the way we conduct our business.

Adoption of these types of accounting standards and any difficulties in implementation of changes in accounting principles, including the ability to modify our accounting systems, could cause us to fail to meet our financial reporting obligations, potentially resulting in regulatory discipline and weakening investors' confidence in us.

We could be required to collect additional sales, value added or similar taxes or be subject to other tax liabilities that may increase the costs our Customers would have to pay for our solutions and adversely affect our results of operations.

We have not collected sales, value added or similar indirect taxes in all jurisdictions in which we have sales. One or more jurisdictions may seek to impose incremental or new sales, value added or other indirect tax collection obligations on us. Additionally, the Supreme Court of the United States ruled in South Dakota v. Wayfair, Inc. et al, or Wayfair, that online sellers can be required to collect sales and use tax despite not having a physical presence in the buyer's state. In response to Wayfair, or otherwise, states or local governments may adopt, or begin to enforce, laws requiring us to calculate, collect and remit taxes on sales in their jurisdictions. A successful assertion by one or more states, or foreign jurisdictions, requiring us to collect taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest. The requirement to collect sales, value added or similar indirect taxes by foreign, state or local governments for sellers that do not have a physical presence in the jurisdiction could also create additional administrative burdens for us, put us at a competitive disadvantage if they do not impose similar obligations on our competitors, and decrease our future sales, which could have a material adverse effect on our business and results of operations.

Changes in tax laws or regulations could have a material adverse effect on our business, results of operations, and financial conditions.

The rules dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service, the U.S. Department of the Treasury, and state and local tax authorities. Changes in U.S. tax laws or their interpretations (which may have retroactive application), such as, for example, President Biden's plan to increase the U.S. federal corporate income tax rate, could materially increase the amount of taxes we owe, thereby negatively impacting our results of operations as well as our cash flows from operations. Furthermore, our implementation of new practices and processes designed to comply with changing tax laws and regulations could require us to make substantial changes to our business practices, allocate additional resources, and increase our costs, potentially negatively affecting our business, results of operations, and financial condition.

As we grow internationally, we may also be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws, or revised interpretations of existing tax laws and precedents, potentially adversely affecting our liquidity and results of operations. In addition, the authorities in these jurisdictions could

review our tax returns and impose additional tax, interest, and penalties, and the authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which could adversely affect us and our results of operations.

We may have exposure to greater-than-anticipated tax liabilities, which may materially and adversely affect our business, results of operations, and financial condition.

The determination of our worldwide provision for income taxes, value-added taxes, and other tax liabilities requires estimation and significant judgment, and there are many transactions and calculations where the ultimate tax determination is uncertain. Like many other multinational corporations, we are subject to tax in multiple U.S. and foreign tax jurisdictions. Our determination of our tax liabilities is always subject to audit and review by applicable domestic and foreign tax authorities. Any adverse outcome of any such audit or review could have a negative effect on our business and the ultimate tax outcome may differ from the amounts recorded in our financial statements and may materially affect our results of operations and financial condition in the periods for which such determination is made. While we have established reserves based on assumptions and estimates that we believe are reasonable to cover such eventualities, these reserves may prove to be insufficient.

In addition, our future income taxes could be adversely affected by earnings being lower than anticipated, or by the incurrence of losses, in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates; by changes in the valuation of our deferred tax assets and liabilities, as a result of gains on our foreign exchange risk management program; or changes in tax laws, regulations, or accounting principles, as well as certain discrete items.

Various levels of government, such as U.S. federal and state legislatures, and international organizations, such as the Organization for Economic Co-operation and Development, are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue. Any such tax reform or other legislative or regulatory actions could increase our effective tax rate, which may materially and adversely affect our business, financial condition, and results of operations.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

We have incurred substantial net operating losses, or NOLs, during our history. In general, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an “ownership change” (generally defined as a greater than 50-percentage-point cumulative change (by value) in the equity ownership of certain stockholders over a rolling three-year period) is subject to limitations on its ability to utilize its pre-change NOLs to offset post-change taxable income. We do not believe our existing NOLs are subject to limitation; however, if we have undergone previous ownership changes, or if we undergo an ownership change in the future, or in connection with this offering, our ability to utilize NOLs could be limited by Section 382 of the Code and/or analogous provisions of applicable state tax law in states where we have incurred NOLs for state income tax purposes. Future changes in our stock ownership, some of which may be outside of our control, could result in an ownership change under these rules.

In addition, the amount of NOLs arising in taxable years beginning after December 31, 2017 that we are permitted to deduct in a taxable year beginning after December 31, 2020 is limited to 80% of our taxable income in each such year to which the NOLs are applied, where taxable income for such year is determined without regard to the NOL deduction itself, and such NOLs may be carried forward indefinitely. NOLs generated in taxable years beginning on or prior to December 31, 2017, however, may be carried forward for only 20 years, but are not subject to the 80% limitation. Our NOLs may also be subject to limitations under state law. For example, California recently enacted legislation suspending the use of NOLs for taxable years 2020, 2021 and 2022 for many taxpayers. There is a risk that due to legislative or regulatory changes, or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to offset future income tax liabilities. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs, whether or not we attain profitability.

Furthermore, our ability to utilize our NOLs is conditioned upon our becoming profitable in the future and generating U.S. federal taxable income. Since we do not know whether or when we will generate the U.S. federal taxable income necessary to utilize our remaining NOLs, the portion of our NOLs that was generated in taxable years beginning on or prior to December 31, 2017 could expire unused.

Risks Relating to Intellectual Property

If we fail to adequately protect our proprietary rights, our competitive position could be impaired and we may lose valuable assets, generate reduced net revenue, and incur costly litigation to protect our rights.

Our success depends, in part, upon protecting our proprietary information and technology. We rely on a combination of patents, copyrights, trademarks, service marks, trade secret laws, and contractual restrictions to establish and protect our proprietary rights. The steps we take to protect our intellectual property, however, may be inadequate. We cannot assure you that any patents or trademarks will be issued with respect to our currently pending patent and trademark applications in a manner that gives us adequate defensive protection or competitive advantages, if at all, or that any patents or trademarks issued to us will not be challenged, invalidated, or circumvented. Our currently issued patents and trademarks and any patents or trademarks that may be issued in the future with respect to pending or future applications may not provide sufficiently broad protection, or they may not prove to be enforceable in actions against alleged infringers. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Despite our precautions, it may be possible for unauthorized third parties to copy our Platform, or certain aspects of our Platform, and use information that we regard as proprietary to create products that compete with our Platform. Some license provisions protecting against unauthorized use, copying, transfer, and disclosure of our Platform, or certain aspects of our Platform, may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of the United States, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. To the extent we continue to expand our international activities, our exposure to unauthorized copying and use of our Platform, or certain aspects of our Platform, and proprietary information may increase. Further, competitors, foreign governments, foreign government-backed actors, criminals, or other third parties may gain unauthorized access to our proprietary information and technology. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our technology and intellectual property.

We also rely in part on trade secrets, proprietary know-how, and other confidential information to maintain our competitive position. Although we enter into confidentiality and invention assignment agreements with our employees, consultants, and contractors and enter into confidentiality agreements with the parties with whom we have strategic relationships and business alliances, no assurance can be given that these agreements will be effective in controlling access to and distribution of our Platform, or certain aspects of our Platform, and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our Platform.

To protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights, and we may not be able to detect infringement by third parties. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management’s attention and resources, could delay further sales or the implementation of our Platform, impair the functionality of our Platform, delay introductions of new capabilities, result in our substituting inferior or more costly technologies into our Platform, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new

capabilities, and we cannot assure you that we could license that technology on commercially reasonable terms or at all, and our inability to license this technology could impair our ability to compete.

Our use of open source software could negatively affect our ability to sell our products and subject us to possible litigation.

Our Platform incorporates open source software, and we expect to continue to incorporate open source software in our products and Platform in the future. Few of the licenses applicable to open source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our products and Platform. If we fail to comply with open source licenses, we may be subject to certain requirements, including requirements that we offer our products that incorporate the open source software for no cost, that we make available source code for modifications or derivative works we create based upon, incorporating, or using the open source software and that we license such modifications or derivative works under the terms of applicable open source licenses. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from generating net revenue from Customers using products that contained the open source software, and required to comply with onerous conditions or restrictions on these products. In any of these events, we and our Customers could be required to seek licenses from third parties to continue offering our products and operating our Platform and to re-engineer our products or Platform or discontinue offering our products to Customers in the event re-engineering cannot be accomplished on a timely basis. Any of the foregoing could require us to devote additional research and development resources to re-engineer our products or Platform, could result in Customer dissatisfaction, and may adversely affect our business, results of operations, and financial condition.

We may be accused of infringing the intellectual property rights of third parties.

We may be accused of infringing intellectual property or other proprietary rights of third parties, including their copyrights, trademarks, or patents, or improperly using or disclosing their trade secrets, or otherwise infringing or violating their proprietary rights. The costs of supporting any litigation or disputes related to such claims can be considerable, and we cannot assure you that we will achieve a favorable outcome of any such claim. If any such claim is valid, we may be compelled to cease our use of such intellectual property or other proprietary rights and pay damages, potentially adversely affecting our business. Even if such claims were not valid, defending them could be expensive and distract our management team, adversely affecting our results of operations.

Although we require our employees to not use the proprietary information or know-how of others in their work for us and we are not currently subject to any claims that they have done so, we may in the future become subject to claims that these employees have divulged, or we have used, proprietary information of these employees' former employers. Litigation may be necessary to defend against these claims. If we are unable to successfully defend any such claims, we may be required to pay monetary damages and to discontinue our commercialization of certain solutions. In addition, we may lose valuable intellectual property rights or personnel. A loss of key research personnel or their work product could hamper our ability to develop new solutions and features for our existing solutions, which could severely weaken our business. Even if we are successful in defending against these claims, litigation efforts are costly, time-consuming and a significant distraction to management.

We currently have a number of agreements in effect pursuant to which we have agreed to defend, indemnify, and hold harmless our Customers and other partners from damages and costs arising from the infringement or claimed infringement by our solutions of third-party patents or other intellectual property rights, which may include patents, copyrights, trademarks, or trade secrets. The scope of these indemnity obligations varies, but may, in some instances, include indemnification for damages and expenses, including attorneys' fees. Our insurance may not cover all intellectual property infringement claims. A claim that one of our solutions infringes a third party's intellectual property rights, even if untrue, could damage our relationships with our Customers,

may deter future Customers from purchasing our solutions, and could expose us to costly litigation and settlement expenses. Even if we are not a party to any litigation between a Customer and a third party relating to infringement by our solutions, an adverse outcome in any such litigation could make it more difficult for us to defend our solutions against intellectual property infringement claims in any subsequent litigation where we are a named party. Any of these results could harm our brand and adversely affect our results of operations.

Risks Relating to Our Initial Public Offering and Ownership of Our Common Stock

There has been no prior public market for our Class A common stock, the trading price of our Class A common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.

Prior to this offering, there has been no public market for shares of our Class A common stock. The initial public offering price of our Class A common stock will be determined through negotiation among the underwriters and us and may vary from the trading price of our Class A common stock following this offering. The market prices of the securities of other newly public companies have historically been highly volatile and markets in general have been highly volatile in light of the COVID-19 pandemic. The trading price of our Class A common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets and/or publicly-listed technology and fintech companies;
- actual or anticipated fluctuations in our net revenue or other operating metrics;
- our actual or anticipated operating performance and the operating performance of our competitors;
- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors;
- the economy as a whole and market conditions in our industry;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, new products, services, or capabilities, acquisitions, strategic partnerships or investments, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business, including those related to data privacy and cybersecurity in the United States or globally;
- lawsuits threatened or filed against us;
- actual or perceived privacy or data security incidents;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, products, services, or technologies by us or our competitors;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- any major change in our board of directors, management, or key personnel;
- other events or factors, including those resulting from war, incidents of terrorism, pandemics (including the COVID-19 pandemic), or elections (including the upcoming U.S. presidential election), or responses to these events;
- the expiration of contractual lock-up or market standoff agreements; and
- sales of additional shares of our Class A common stock by us or our stockholders.

In addition, stock markets, and the market for technology and fintech companies in particular, have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Often, trading prices of many companies have fluctuated in ways unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business, results of operations, and financial condition.

Moreover, because of these fluctuations, comparing our results of operations on a period-to-period basis may not be meaningful. You should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our net revenue or results of operations fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the trading price of our Class A common stock could decline substantially. Such a trading price decline could occur even when we have met any previously publicly stated net revenue or earnings forecasts that we may provide.

The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to this offering, including our directors, executive officers, and their respective affiliates. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval, and that may depress the trading price of our Class A common stock.

Our Class B common stock has 10 votes per share, and our Class A common stock, which is the stock we are offering in this offering, has one vote per share. Following this offering, our directors, executive officers, and their affiliates, will beneficially own in the aggregate % of the voting power of our capital stock as of March 31, 2021. Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively could continue to control a majority of the combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval until the tenth anniversary of the date of this prospectus, when all outstanding shares of Class A common stock and Class B common stock will convert automatically into shares of a single class of common stock. This concentrated control may limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. In addition, this concentrated control may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as one of our stockholders.

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. As a result, it is possible that one or more of the persons or entities holding our Class B common stock could gain significant voting control as other holders of Class B common stock sell or otherwise convert their shares into Class A common stock.

We cannot predict the effect our dual class structure may have on the trading price of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile trading price of our Class A common stock, adverse publicity, or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their

indices. In July 2017, FTSE Russell announced that it would require new constituents of its indices to have greater than 5% of the company's voting rights in the hands of public stockholders, and S&P Dow Jones announced that it would no longer admit companies with multiple-class share structures to certain of its indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up the S&P Composite 1500. Under such announced policies, the dual class structure of our common stock would make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have or continue to have on the valuations of publicly traded companies excluded from such indices, but it is possible that they may depress valuations, as compared to similar companies that are included. Because of the dual class structure of our common stock, we will likely be excluded from certain indices and we cannot assure you that other stock indices will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the trading price of our Class A common stock could be adversely affected.

An active trading market for our Class A common stock may never develop or be sustained.

We have applied to list our Class A common stock on Nasdaq, under the symbol "MQ." However, there has been no prior public trading market for our Class A common stock. We cannot assure you that an active trading market for our Class A common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our Class A common stock will develop or be maintained, the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired, or the prices that you may obtain for your shares.

We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors.

We are an emerging growth company, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including:

- not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes Oxley Act;
- reduced disclosure obligations regarding executive compensation in our periodic reports and annual report on Form 10-K; and
- exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.
- We could be an emerging growth company for up to five years following the completion of this offering. Our status as an emerging growth company will end as soon as any of the following takes place:
- the last day of the fiscal year in which we have more than $1.07 billion in annual revenue;
- the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on the exemptions afforded emerging growth companies. If some investors find our Class A common stock less

attractive because we rely on any of these exemptions, there may be a less active trading market for our Class A common stock and the trading price of our Class A common stock may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the trading price of our Class A common stock and trading volume could be adversely affected.

The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, the trading price for our Class A common stock would be negatively affected. If one or more of the analysts who cover us downgrade our Class A common stock or publish inaccurate or unfavorable research about our business, our Class A common stock trading price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us on a regular basis, demand for our Class A common stock could decrease, potentially causing our Class A common stock trading price and trading volume to decline.

Sales of substantial amounts of our Class A common stock in the public markets, such as when our lock-up restrictions are released, or the perception that sales might occur, could cause the trading price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock into the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the trading price of our Class A common stock to decline. Based on the total number of outstanding shares of our common stock as of March 31, 2021, upon completion of this offering, we will have outstanding a total of shares of Class A common stock and 484,362,680 shares of Class B common stock. This assumes no exercise of outstanding options and gives effect to the conversion of all of our outstanding shares of redeemable convertible preferred stock into shares of Class B common stock and the issuance of shares of Class A common stock on the completion of this offering.

Substantially all of our securities outstanding prior to the completion of this offering are currently restricted from resale as a result of lock-up and market standoff agreements. See the section titled “Shares Eligible for Future Sale” for additional information. These securities will become available to be sold 180 days after the date of the final prospectus relating to the offering, subject to earlier release of our officers, directors, and other holders from the restrictions contained in such agreements on the earlier of (i) the opening of trading on the second trading day immediately following our release of earnings for the quarter ended September 30, 2021 and (ii) 180 days after the date of this prospectus.

In addition, as further described and subject to the conditions set forth in “Shares Eligible for Future Sale”:

- up to 15% of the shares of common stock and shares of common stock underlying securities convertible into or exercisable or exchangeable for our common stock (including stock options, restricted stock units and other equity awards) held by our officers and directors, other than our Chief Executive Officer, for which all vesting conditions are satisfied may be sold in the public market beginning at the commencement of the second trading day after the date that we publicly announce earnings for the quarter ended June 30, 2021, or the Post-Offering Earnings Release Date;

- up to 33% of the shares of common stock and shares of common stock underlying securities convertible into or exercisable or exchangeable for our common stock (including stock options, restricted stock units and other equity awards) held by our employees, other than our officers, for which all vesting conditions are satisfied may be sold in the public market beginning at the commencement of the second trading day after the Post-Offering Earnings Release Date; and
- up to 15% of the shares of common stock and shares of common stock underlying securities convertible into or exercisable or exchangeable for our common stock (including stock options, restricted stock units and other equity awards) by all of our other stockholders parties to such lock-up agreements may be sold in the public market beginning at the commencement of the second trading day after the Post-Offering Earnings Release Date.

The lead underwriters may, in their discretion, permit our security holders to sell shares prior to the expiration of the restrictive provisions contained in the lock-up agreements. Sales of a substantial number of such shares upon expiration of the lock-up and market standoff agreements, the perception that such sales may occur, or early release of these agreements could cause our trading price to fall or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate. Shares held by directors, executive officers, and other affiliates will also be subject to volume limitations under Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, and various vesting agreements.

In addition, as of March 31, 2021, we had 24,332,915 options outstanding that, if fully exercised, would result in the issuance of shares of Class B common stock, as well as 6,503,203 shares of common stock subject to RSU awards. All of the shares of Class B common stock issuable upon the exercise of stock options, subject to RSU awards, and the shares reserved for future issuance under our equity incentive plans will be registered for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance, subject to existing lock-up or market standoff agreements, volume limitations under Rule 144 for our executive officers and directors, and applicable vesting requirements. In addition, we intend to file one or more registration statements covering shares of our common stock issued pursuant to our equity incentive plans permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

Following this offering, the holders of up to 362,319,118 shares of our Class B common stock will have rights, subject to some conditions, to require us to file registration statements for the public resale of the Class A common stock issuable upon conversion of such shares or to include such shares in registration statements that we may file for us or other stockholders. Any registration statement we file to register additional shares, whether as a result of registration rights or otherwise, could cause the trading price of our Class A common stock to decline or be volatile.

Because the initial public offering price of our Class A common stock is substantially higher than the pro forma net tangible book value per share of our outstanding common stock following this offering, new investors will experience immediate and substantial dilution.

The initial public offering price of our Class A common stock is substantially higher than the pro forma net tangible book value per share of our common stock immediately following this offering based on the total value of our tangible assets less our total liabilities. Therefore, if you purchase shares of our Class A common stock in this offering, you will experience immediate dilution of $ per share, representing the difference between the price per share you pay for our Class A common stock and the pro forma net tangible book value per share as of March 31, 2021, after giving effect to the issuance of shares of our Class A common stock in this offering. See the section titled “Dilution” below.

Our management will have broad discretion in the use of proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Due to the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure by our management to apply these funds effectively could adversely affect our business. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government. Our investments may not yield a favorable return to our investors. If we do not use the net proceeds that we receive in this offering effectively, our business, results of operations, and financial condition could be adversely affected.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise will dilute all other stockholders and could negatively affect our results of operations.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees, directors, and consultants under our stock incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A common stock to decline. Any additional grants of equity awards under our stock incentive plans will also increase share-based compensation expense and negatively affect our results of operations. For example, in April and May 2021, our board of directors granted stock options to Mr. Gardner, covering a maximum of 19,740,923 shares and 47,267 shares, respectively, of our Class B common stock, which we refer to collectively as the CEO Long-Term Performance Award. The aggregate grant date fair value of these awards was $ million, which will be recognized as share-based compensation over the derived service period using the accelerated attribution method. Further, commencing in the first quarter of 2020, we began granting RSUs to employees. RSUs vest upon the satisfaction of both a service condition and a liquidity condition. The service condition for these awards is satisfied over four years. The liquidity condition is satisfied upon the occurrence of a change in control of the company or the consummation of an initial public offering. In the quarter that we complete this initial public offering, we will record share-based compensation expense for all RSUs that have met the service condition to date using the accelerated attribution method. As of March 31, 2021, no share-based compensation expense had been recognized for RSUs because the liquidity condition had not occurred. If our initial public offering had occurred on March 31, 2021, we would have recognized $19.2 million of cumulative share-based compensation expense on that date.

We do not intend to pay dividends on our Class A common stock in the foreseeable future and, consequently, the ability of Class A common stockholders to achieve a return on investment will depend on appreciation in the trading price of our Class A common stock.

We have never declared or paid any cash dividends on our capital stock. We intend to retain any earnings to finance the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the operation of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current board of directors, and limit the trading price of our Class A common stock.

Provisions that will be in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended

and restated certificate of incorporation and amended and restated bylaws, which will become effective upon the completion of this offering, will include provisions that:

- provide that our board of directors will be classified into three classes of directors with staggered three-year terms;
- permit our board of directors to establish the number of directors and fill any vacancies and newly-created directorships;
- require super-majority voting to amend some provisions in our amended and restated certificate of incorporation and amended and restated bylaws;
- authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- provide that only the Chairperson of our board of directors, our Chief Executive Officer, or a majority of our board of directors will be authorized to call a special meeting of stockholders;
- provide for a dual class common stock structure where holders of our Class B common stock are able to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our Class A and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;
- prohibit stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of our stockholders;
- provide that the board of directors is expressly authorized to make, alter, or repeal our amended and restated bylaws; and
- contain advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

Moreover, Section 203 of the Delaware General Corporation Law may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock. See the section titled "Description of Capital Stock" for additional information.

Our amended and restated bylaws will designate state or federal courts located within the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders, potentially limiting stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claims for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders;
- any action asserting a claim arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws; or
- any action asserting a claim that is governed by the internal affairs doctrine, or the Delaware Forum Provision.

The Delaware Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate

claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the United States District Court for the District of Delaware shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision, as the company is incorporated in the State of Delaware. In addition, our amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The Delaware Forum Provision and the Federal Forum Provision in our amended and restated bylaws may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, these forum selection clauses may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers, or employees, potentially discouraging the filing of lawsuits against us and our directors, officers, and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the United States District Court for the District of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

General Risk Factors

Our business is subject to the risks of earthquakes, fire, floods, and other natural catastrophic events, and to interruption by man-made problems such as power disruptions, computer viruses, data security breaches, or terrorism.

Our corporate headquarters are located in the San Francisco Bay Area, a region known for seismic activity and wildfires. A significant natural disaster, such as an earthquake, fire, or flood, occurring at our headquarters, at one of our other facilities or where a vendor is located, could adversely affect our business, results of operations, and financial condition. Further, if a natural disaster or man-made problem were to affect our vendors, this could adversely affect the ability of our Customers to use our Platform. In addition, natural disasters and acts of terrorism could cause disruptions in our or our Customers' businesses, national economies, or the world economy as a whole. Health concerns or political or governmental developments in countries where we or our Customers and vendors operate could result in economic, social, or labor instability and could have a material adverse effect on our business, results of operations, and financial condition.

We also rely on our network and third-party infrastructure and enterprise applications and internal technology systems for our engineering, sales and marketing, and operations activities. Although we maintain incident management and disaster response plans, in the event of a major disruption caused by a natural disaster or man-made problem, we may be unable to continue our operations in part or in full and may endure system interruptions, reputational harm, delays in our development activities, lengthy interruptions in service, breaches of data security and loss of critical data, any of which could adversely affect our business, results of operations, and financial condition.

In addition, computer malware, viruses, computer hacking, fraudulent use attempts, and phishing attacks have become more prevalent generally and in our industry, have occurred on our Platform in the past, and may occur on our Platform in the future. Though it is difficult to determine fully what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security, integrity, and

availability of our products and technical infrastructure to the satisfaction of our Customers may harm our reputation and our ability to retain existing Customers and attract new Customers.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain executive management and qualified board members.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the listing standards of Nasdaq and other applicable securities rules and regulations. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming and costly, and place significant strain on our personnel, systems, and resources. For example, the Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, potentially adversely affecting our business, results of operations, and financial condition. Although we have already hired additional employees to assist us in complying with these requirements, we may need to hire more employees in the future or engage outside consultants or contractors, which will increase our operating expenses.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies, potentially resulting in continued uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest substantial resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be adversely affected.

We also expect that being a public company and being subject to these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, potentially resulting in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, results of operations, and financial condition could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business, results of operations, and financial condition.

Most members of our management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our management and could divert their attention away from the day-to-day management of our business, potentially adversely affecting our business, results of operations, and financial condition.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which are statements that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- 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;
- our future financial performance, including our revenue, cost of revenue and operating expenses and our ability to achieve and maintain future profitability;
- our ability to effectively manage or sustain our growth and to effectively expand our operations;
- our ability to enhance our Platform and develop and expand its capabilities;
- our ability to further attract, retain, diversify, and expand our Customer base;
- our ability to maintain our relationships with our Issuing Banks and Card Networks;
- our strategies, plans, objectives, and goals;
- our plans to expand internationally;
- our ability to compete with existing and new competitors in existing and new markets and offerings;
- our estimated market opportunity;
- economic and industry trends, projected growth, or trend analysis;
- our ability to develop and protect our brand;
- our ability to comply with laws and regulations;
- our ability to successfully defend litigation brought against us;
- our ability to attract and retain qualified employees and key personnel;
- our ability to remediate our material weakness in our internal control over financial reporting;
- the increased expenses associated with being a public company; and
- our anticipated uses of the net proceeds from this offering.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements.

INDUSTRY AND MARKET DATA

This prospectus contains statistical data, estimates, and forecasts regarding the payments industry that are based on various sources, including Euromonitor International Limited and other independent industry publications or other publicly available information, as well as other information based on our internal sources. Some data and other information contained in this prospectus are also based on management's estimates and calculations, which are derived from our review and interpretation of internal independent sources. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position, and market share within this industry. While we believe such information is reliable, we have not independently verified any third-party information. While we believe our internal company research and estimates are reliable, such research and estimates have not been verified by any independent source. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates, and you are cautioned not to give undue weight to these estimates. As a result, you should be aware that market, ranking and other similar industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. Neither we nor the underwriters can guarantee the accuracy or completeness of any such information contained in this prospectus. The content of the below sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein.

Certain information in the text of this prospectus is contained in independent industry publications and publicly-available reports. The source of these independent industry publications is provided below:

- Bain & Company, *The Covid-19 Tipping Point for Digital Payments*, April 29, 2020
- Edgar, Dunn & Company, *Global Issuing Processing Market Sizing Model*, January 2019
- Euromonitor International Limited, Consumer Finance 2021 Edition
- McKinsey & Company, *The 2020 McKinsey Global Payments Report*, October 2020
- PYMNTS.com, *Inspiring Trust In The New Digital Economy*, September 2020
- The Nilson Report, *U.S. General Purpose Brands Purchase Volume in 2020*, Issue 1191, February 2021
- The Nilson Report, *Global Network Cards in 2019*, Issue 1178, June 2020
- The Nilson Report, *Top U.S. Issuers of Visa and Mastercard Consumer Cards*, Issue 1180 July 2020
- The Nilson Report, *Payment Cards Projected Worldwide*, Issue 1184, October 2020
- Visa Inc., 2020 Investor Day Presentation, February 11, 2020

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our Class A common stock that we are selling in this offering will be approximately $ million, based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares of our Class A common stock from us is exercised in full, we estimate that our net proceeds would be approximately $ million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the net proceeds that we receive from this offering by approximately $ million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our Class A common stock offered by us would increase or decrease the net proceeds that we receive from this offering by approximately $ million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

The principal purposes of this offering are to increase our capitalization, increase our financial flexibility, create a public market for our Class A common stock, and enable access to the public equity markets for our stockholders and us. We currently intend to use the net proceeds that we will receive from this offering for working capital and other general corporate purposes and to fund our growth strategies, including continued investments in our business globally. We may use some of the net proceeds to satisfy tax withholding obligations related to the vesting and settlement of RSUs. We may also use a portion of the net proceeds that we receive to acquire or invest in complementary businesses, products, services, technologies, or other assets. We do not, however, have any agreements or commitments to enter into any acquisitions or investments at this time.

We cannot specify with certainty the particular uses of the net proceeds that we will receive from this offering or the amounts we actually spend on the uses set forth above. Pending the use of proceeds from this offering as described above, we plan to invest a portion of the net proceeds that we receive in this offering in short-term and intermediate-term interest-bearing obligations, investment-grade investments, certificates of deposit, or direct or guaranteed obligations of the U.S. government. Our management will have broad discretion in the application of the net proceeds from this offering and investors will be relying on the judgment of our management regarding the application of the proceeds.

DIVIDEND POLICY

We have never declared or paid any cash dividend on our capital stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, any contractual restrictions, general business conditions, and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth cash, cash equivalents, restricted cash, and marketable securities, as well as our capitalization, as of March 31, 2021 as follows:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, (ii) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 351,844,340 shares of our common stock, (iii) the reclassification of our outstanding common stock as Class B common stock, (iv) the reclassification of the redeemable convertible preferred stock warrant liabilities to additional paid-in capital, (v) the net issuance of shares of our common stock issuable pursuant to the vesting and settlement of 739,095 RSUs for which the service condition was satisfied as of March 31, 2021, and for which we expect the liquidity condition to be satisfied in connection with this offering, (vi) the increase in other accrued liabilities and an equivalent decrease in additional paid-in capital of $ in connection with tax withholding obligations related to such RSUs, based upon the initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, all of which will occur immediately prior to the completion of this offering, as if such actions had occurred on March 31, 2021, and (vii) $19.2 million of cumulative share-based compensation expense related to the RSUs for which the service condition was satisfied as of March 31, 2021 and for which we expect the liquidity condition to be satisfied in connection with this offering; and
- on a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance by us of shares of our Class A common stock in this offering, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other final terms of this offering. You should read this table together with our consolidated financial statements and related notes, and the sections titled "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of March 31, 2021		
	Actual	Pro Forma	Pro Forma as Adjusted
	(in thousands, except share and per share data)		
Cash, cash equivalents, restricted cash and marketable securities	$ 395,575	$ 395,575	
Redeemable convertible preferred stock warrant liabilities	4,827	—	
Redeemable convertible preferred stock, $0.0001 par value; 352,047,950 shares authorized; 351,844,340 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma and pro forma as adjusted	501,881	—	
Stockholders' equity (deficit):			
Preferred stock, $0.0001 par value; no shares authorized, issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	
Common stock, $0.0001 par value; 545,000,000 shares authorized, 132,518,340 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	13	48	
Class A common stock, $0.0001 par value; no shares authorized, issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; and shares authorized, shares issued and outstanding, pro forma as adjusted	—	—	
Class B common stock, $0.0001 par value; no shares authorized, issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; and shares authorized, shares issued and outstanding, pro forma as adjusted	—	—	
Additional paid-in capital	52,794	578,669	
Accumulated other comprehensive income (loss)	(20)	(20)	
Accumulated deficit	(266,362)	(285,564)	
Total stockholders' equity (deficit):	(213,575)	293,133	—
Total capitalization	$ 293,133	$ 293,133	$ —

If the underwriters' option to purchase additional shares of our Class A common stock from us were exercised in full, pro forma as adjusted cash, cash equivalents and marketable securities, additional paid-in capital, total stockholders' equity (deficit), total capitalization, and shares of Class A common stock issued and outstanding as of March 31, 2021 would be $ million, $ million, $ million, $ million, and shares, respectively.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our cash, cash equivalents and marketable securities, additional paid-in capital, and total

stockholders' equity (deficit) by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our Class A common stock offered by us would increase or decrease, as applicable, our cash, cash equivalents and marketable securities, additional paid-in capital, and total stockholders' equity (deficit) by approximately $ million, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions payable by us.

The pro forma column in the table above is based on no shares of our Class A common stock and shares of our Class B common stock outstanding as of March 31, 2021, and excludes:

- 24,332,915 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock that were outstanding as of March 31, 2021, with a weighted-average exercise price of $2.92 per share;
- 6,503,203 RSUs for shares of our Class B common stock that are issuable upon satisfaction of both service and liquidity conditions outstanding as of March 31, 2021, for which the liquidity condition was not yet satisfied as of March 31, 2021;
- 22,433,190 shares of our Class B common stock issuable upon the exercise of options to purchase common stock granted after March 31, 2021, with a weighted-average exercise price of $21.573 per share;
- 3,190,913 RSUs for shares of our Class B common stock that are issuable upon satisfaction of only service conditions that were granted after March 31, 2021;
- 203,610 shares of Class B common stock issuable upon the exercise of redeemable convertible preferred stock warrants held by Comerica Ventures Incorporated, outstanding as of March 31, 2021, with a weighted-average exercise price of $0.295 per share;
- 852,414 shares of Class B common stock issuable upon the exercise of common stock warrants held by Silicon Valley Bank, outstanding as of March 31, 2021, with a weighted-average exercise price of $0.053 per share;
- 360,000 shares of our Class B common stock committed for future issuance to fund and support our social impact initiatives;
- 750,000 shares of Class B common stock issuable upon the exercise of a common stock warrant held by Uber, dated September 15, 2020, with an exercise price of $0.01 per share, 22,500 of which are currently exercisable and 727,500 of which are exercisable upon attaining the Uber Warrant Milestones;
- 1,100,000 shares of Class B common stock issuable upon the exercise of a common stock warrant held by Square, dated March 13, 2021, with an exercise price of $0.01 per share, none of which are currently exercisable and all of which are exercisable upon attaining the Square Warrant Milestones;
- 50,000 shares of Class B common stock issuable upon the exercise of a common stock warrant held by Ramp, dated March 31, 2021, with an exercise price of $0.01 per share, none of which are currently exercisable and all of which are exercisable upon attaining the Ramp Warrant Milestones;
- 5,391,421 shares of our Class B common stock reserved for future issuance pursuant to our 2011 Plan; and
- shares of our Class A common stock reserved for future issuance under our share-based compensation plans to be adopted in connection with this offering, consisting of:
  - shares of our Class A common stock reserved for future issuance under our 2021 Plan; and
  - shares of our Class A common stock reserved for future issuance under our ESPP.

Our 2021 Plan provides for annual automatic increases in the number of shares reserved thereunder and increases to the number of shares of Class A common stock that may be granted thereunder based on shares underlying any awards under our 2011 Plan that expire, are forfeited or are otherwise terminated, as more fully described in the section titled “Executive Compensation—Employee Benefits and Stock Plans.”

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering. Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of Class A common stock in this offering and the pro forma as adjusted net tangible book value per share of Class A common stock immediately after completion of this offering.

Our pro forma net tangible book value (deficit) as of March 31, 2021 was $ million, or $ per share, based on the total number of shares of our common stock outstanding as of March 31, 2021, after giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, (ii) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 351,844,340 shares of our common stock, (iii) the reclassification of our outstanding common stock as Class B common stock, (iv) the reclassification of the redeemable convertible preferred stock warrant liabilities to additional paid-in capital, (v) the net issuance of shares of our common stock issuable pursuant to the vesting and settlement of 739,095 RSUs for which the service condition was satisfied as of March 31, 2021, and for which we expect the liquidity condition to be satisfied in connection with this offering, (vi) the increase in other accrued liabilities and an equivalent decrease in additional paid-in capital of $ in connection with tax withholding obligations related to such RSUs, based upon the initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, all of which will occur immediately prior to the completion of this offering, and (vii) $19.2 million of cumulative share-based compensation expense related to the RSUs for which the service condition was satisfied as of March 31, 2021 and for which we expect the liquidity condition to be satisfied in connection with this offering.

After giving effect to the sale by us of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2021 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and immediate dilution of $ per share to investors purchasing shares of our Class A common stock in this offering. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of March 31, 2021	$	
Increase in pro forma net tangible book value per share attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share immediately after this offering		
Dilution in pro forma net tangible book value per share to new investors in this offering		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $, assuming that the number of shares of our Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us.

In addition, to the extent any outstanding options to purchase Class B common stock are exercised, new investors would experience further dilution. If the underwriters exercise their option to purchase additional shares

of our Class A common stock from us in full, the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering would be $ per share, and the dilution in pro forma net tangible book value per share to new investors in this offering would be $ per share.

The following table presents, on a pro forma as adjusted basis as of March 31, 2021, after giving effect to the conversion and reclassification of all outstanding shares of redeemable convertible preferred stock into Class B common stock immediately prior to the completion of this offering, the differences between the existing stockholders and the new investors purchasing shares of our Class A common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of common stock and redeemable convertible preferred stock, and the average price per share paid or to be paid to us at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		100%	$	100%	

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. In addition, to the extent any outstanding options to purchase Class B common stock are exercised, new investors will experience further dilution.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of Class A common stock. If the underwriters exercise their option to purchase additional shares of Class A common stock in full from us, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of our Class A common stock and 484,362,680 shares of our Class B common stock outstanding including our redeemable convertible preferred stock on as-converted basis as of March 31, 2021, and excludes:

- 24,332,915 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock that were outstanding as of March 31, 2021, with a weighted-average exercise price of $2.92 per share;
- 6,503,203 RSUs for shares of our Class B common stock that are issuable upon satisfaction of both service and liquidity conditions outstanding as of March 31, 2021, for which the liquidity condition was not yet satisfied as of March 31, 2021;
- 22,433,190 shares of our Class B common stock issuable upon the exercise of options to purchase common stock granted after March 31, 2020, with a weighted-average exercise price of $21.573 per share;

- 3,190,913 RSUs for shares of our Class B common stock that are issuable upon satisfaction of only service conditions that were granted after March 31, 2021;
- 203,610 shares of Class B common stock issuable upon the exercise of redeemable convertible preferred stock warrants held by Comerica Ventures Incorporated, outstanding as of March 31, 2021, with a weighted-average exercise price of $0.295 per share;
- 852,414 shares of Class B common stock issuable upon the exercise of common stock warrants held by Silicon Valley Bank, outstanding as of March 31, 2021, with a weighted-average exercise price of $0.053 per share;
- 360,000 shares of our Class B common stock committed for future issuance to fund and support our social impact initiatives;
- 750,000 shares of Class B common stock issuable upon the exercise of a common stock warrant held by Uber, dated September 15, 2020, with an exercise price of $0.01 per share, 22,500 of which are currently exercisable and 727,500 of which are exercisable upon attaining the Uber Warrant Milestones;
- 1,100,000 shares of Class B common stock issuable upon the exercise of a common stock warrant held by Square, dated March 13, 2021, with an exercise price of $0.01 per share, none of which are currently exercisable and all of which are exercisable upon attaining the Square Warrant Milestones;
- 50,000 shares of Class B common stock issuable upon the exercise of a common stock warrant held by Ramp, dated March 31, 2021, with an exercise price of $0.01 per share, none of which are currently exercisable and all of which are exercisable upon attaining the Ramp Warrant Milestones;
- 5,391,421 shares of our Class B common stock reserved for future issuance pursuant to our 2011 Plan; and
- shares of our Class A common stock reserved for future issuance under our share-based compensation plans to be adopted in connection with this offering, consisting of:
  - shares of our Class A common stock reserved for future issuance under our 2021 Plan; and
  - shares of our Class A common stock reserved for future issuance under our ESPP.

Our 2021 Plan provides for annual automatic increases in the number of shares of our Class A common stock reserved thereunder and increases to the number of shares of our Class A common stock that may be granted thereunder based on shares underlying any awards under our 2011 Plan that expire, are forfeited or are otherwise terminated, as more fully described in the section titled “Executive Compensation—Employee Benefits and Stock Plans.”

To the extent that any outstanding options to purchase our Class B common stock are exercised, outstanding RSUs vest or new awards are granted under our equity compensation plans, there will be further dilution to investors participating in this offering.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected consolidated statements of operations data for the years ended December 31, 2019 and 2020 and the consolidated balance sheet data as of December 31, 2019 and 2020 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The following selected consolidated statements of operations data for the three months ended March 31, 2020 and 2021 and the consolidated balance sheet data as of March 31, 2021 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. In our opinion, such financial statements include all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following selected consolidated financial data and other data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
	(in thousands, except per share amounts or as noted)			
Consolidated Statements of Operations Data:				
Net revenue	$143,267	$290,292	$ 48,388	$107,983
Costs of revenue	82,814	172,385	29,826	58,126
Gross profit	60,453	117,907	18,562	49,857
Gross margin	42%	41%	38%	46%
Operating expenses:				
Compensation and benefits(1)	86,506	126,861	24,982	44,839
All other operating expenses	32,810	38,133	8,593	15,670
Loss from operations	(58,863)	(47,087)	(15,013)	(10,652)
Other income (expense), net	698	(521)	495	(2,167)
Income tax expense	(35)	(87)	(12)	(19)
Net loss	$ (58,200)	$ (47,695)	$ (14,530)	$ (12,838)
Net loss per share attributable to Class A and Class B common stockholders, basic and diluted(2)	$ (1.07)	$ (0.39)	$ (0.12)	$ (0.10)
Weighted-average shares used in computing net loss per share attributable to Class A and Class B common stockholders, basic and diluted(2)	113,852	122,933	118,478	130,841
Pro forma net loss attributable to Class A and Class B common stockholders, basic and diluted (unaudited)(3)		$ (55,542)		$ (29,730)
Pro forma net loss per share attributable to Class A and Class B common stockholders, basic and diluted (unaudited)(3)		$ (0.12)		$ (0.06)
Weighted-average shares used in computing pro forma net loss per share attributable to Class A and Class B common stockholders, basic and diluted (unaudited)(3)		469,360		483,415

(1) Compensation and benefits include share-based compensation expense of $21.8 million, $28.2 million, $3.7 million, and $11.4 million for the years ended December 31, 2019 and December 31, 2020, and the three months ended March 31, 2020 and 2021, respectively. Following this offering, our future operating expenses, particularly in the quarter in which this offering is completed, will include substantial share-based compensation expense with respect to our RSUs as well as any other share-based awards we may grant in the future.

(2) Refer to Note 13 to our consolidated financial statements for the detailed calculation.

(3) Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the detailed calculation.

	As of December 31,		As of March 31,
	2019	2020	2021
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 60,344	$ 220,433	$ 247,630
Restricted cash	7,800	7,800	7,800
Marketable securities	95,225	149,903	140,145
Working capital	132,894	289,808	289,370
Total assets	223,191	457,680	481,803
Total liabilities	85,849	169,516	193,497
Redeemable convertible preferred stock	335,748	501,881	501,881
Total stockholders' deficit	(198,406)	(213,717)	(213,575)

Key Operating Metric and Non-GAAP Financial Measures

We review a number of operating and financial metrics, including the key operating metric set forth below, to help us evaluate our business and growth trends, establish budgets, evaluate the effectiveness of our investments, and assess operational efficiencies. In addition to the results determined in accordance with GAAP, the following table sets forth a key operating metric and non-GAAP financial measures that we consider useful in evaluating our operating performance.

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
Total Processing Volume (TPV) (in millions)(1)	$ 21,674	$ 60,075	$ 8,996	$ 23,998
Net loss (in thousands)	$(58,200)	$(47,695)	$ (14,530)	$ (12,838)
Net loss margin	(40)%	(16)%	(30)%	(12)%
Adjusted EBITDA (in thousands)(2)	$(34,026)	$(15,378)	$ (10,411)	$ 1,647
Adjusted EBITDA margin(3)	(24)%	(5)%	(22)%	2%

(1) Total Processing Volume (TPV) represents the total dollar amount of payments processed through our Platform, net of returns and chargebacks.

(2) Adjusted EBITDA is a non-GAAP financial measure that is calculated as net income (loss) adjusted to exclude share-based compensation expense, depreciation and amortization, income tax expense, and other income (expense) net, which consists of interest expense from a bank loan, interest income from our marketable securities portfolio, fair value adjustments to redeemable convertible preferred stock warrant liabilities, and impairment of equity method investments.

(3) Adjusted EBITDA Margin is a non-GAAP financial measure that is calculated as adjusted EBITDA divided by net revenue.

For additional information about our key metric and non-GAAP financial measures and the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operating Metric and Non-GAAP Financial Measures."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Selected Consolidated Financial and Other Data" and the consolidated financial statements and related notes that are included elsewhere in this prospectus. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the section titled "Risk Factors" or in other parts of this prospectus.

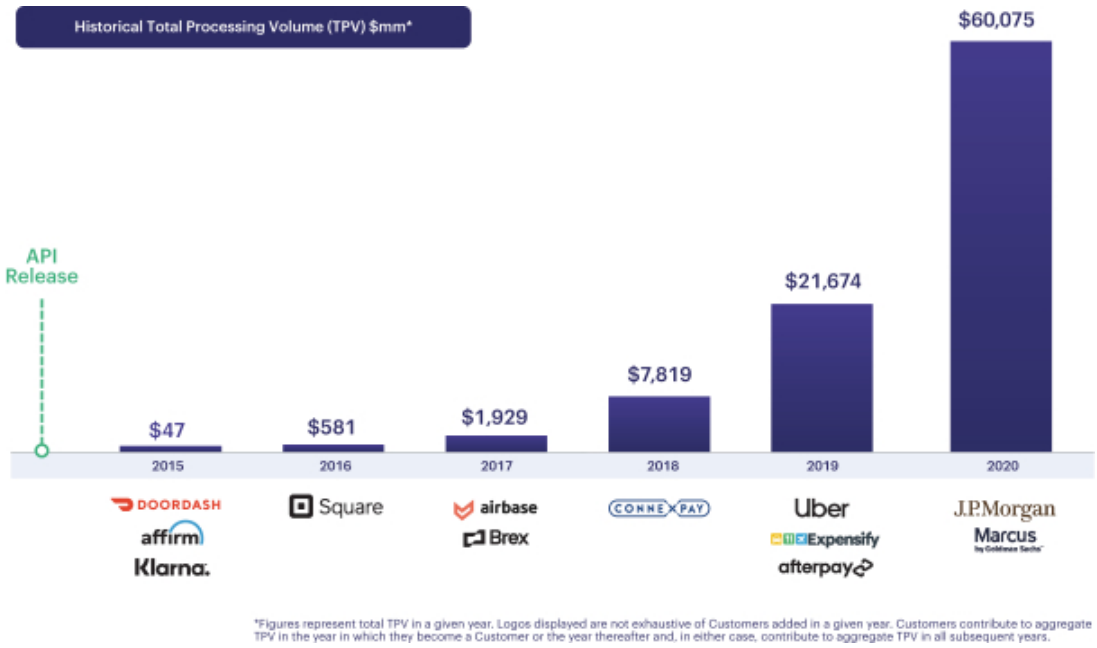
Overview

Marqeta created modern card issuing, and we believe modern card issuing is at the heart of today's digital economy.

Marqeta's modern card issuing platform, or our Platform, empowers our Customers—which include businesses like Affirm, DoorDash, Instacart, Klarna, and Square—to create customized payment cards that provide innovative payment experiences for their customers and end users. Before the rise of modern card issuing, creating cards was slow, complex, and subject to mistakes. Marqeta helps solve these problems. Our Platform, powered by open APIs, enables businesses to develop modern, frictionless payment card experiences for consumer and commercial use cases that are either the core of, or in support of, their core business.

Our modern architecture allows for flexibility, a high degree of configurability, and accelerated product development, democratizing access to card issuing technology. Marqeta's open APIs provide instant access to our highly scalable, cloud-based, and configurable payment infrastructure that enables our Customers to launch and manage their own card programs, issue cards, and authorize and settle payments transactions.

In 2020, the Marqeta Platform processed $60.1 billion of TPV, up 177% from $21.7 billion in the prior year.

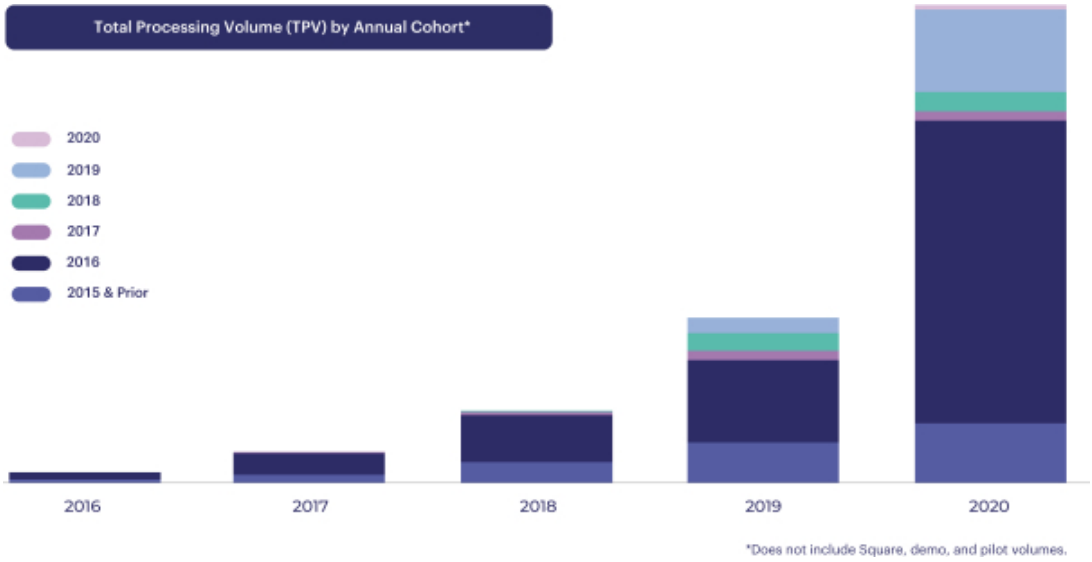


Historically, the capabilities to build and deploy card programs at scale were typically reserved for large financial institutions, not innovative and disruptive companies. Our Platform is designed to meet the card issuing and transaction processing needs of commerce disruptors and large financial institutions. Marqeta has already emerged as a card issuing platform category leader in many disruptive verticals, including on-demand delivery, alternative lending, expense management, disbursement, digital remittances, and digital banks. Our platform is sought out by large financial institutions to improve their existing offerings and stay competitive with technology-focused new market entrants. With approximately 320 million cards issued through the Marqeta Platform as of March 31, 2021, we are democratizing card issuing as the critical interface between Issuing Banks, Card Networks, and our Customers to manage all aspects of card issuing and processing.

Key Factors Affecting Our Performance

We believe Marqeta's growth, future success, and performance are dependent upon a number of factors, including those listed below. While these factors present significant opportunities for us, they also represent challenges we must successfully address to grow the adoption and use of the Marqeta Platform and improve our results of operations.

Our growth is aligned with our Customers' growth. We believe our growth, future success, and performance is closely aligned with that of our Customers. We employ a usage-based model, based on processing volume, and derive the majority of our revenue from Interchange Fees generated by card transactions through our Platform. Interchange Fees are transaction- and volume-based fees paid by the Acquiring Bank to the Issuing Bank that issued the payment card used to purchase goods or services from the merchant. Our agreements with our Issuing Banks provide that we receive 100% of the Interchange Fees for processing our Customers' card transactions. As our Customers' processing volumes grow, they may earn an increased percentage of Revenue Share, where we share a portion of Interchange Fees with our Customers. Sharing an increased percentage of Interchange Fees with our Customers aligns our interests with our Customers' growth and builds deeper Customer relationships. As the chart below illustrates, we have a consistent history of attracting new Customers and expanding their annual spend with us over time. The sustained year-over-year growth of our annual cohorts shows a healthy momentum across our Customer base, even exclusive of our largest Customer (Square). Some of our Customers have experienced incredible growth in the time they have been on our Platform and we remain a key operating partner that continues to support and benefit from their success. For example, Square became a Customer in 2016. Square launched the initial version of their Square Card program on our Platform in 2018. As processing volume with Square has grown, our net revenue has also grown such that Square is now our largest Customer, representing 60%, 70%, 66% and 73% of our net revenue in the years ended December 31, 2019 and 2020, and the three months ended March 31, 2020 and 2021, respectively. If Square were to see a slowdown in its business or use our Platform in a reduced capacity, our business, results of operations, and financial condition could be adversely affected.



Revenue model. We derive the majority of our revenue from Interchange Fees generated by processing payment transactions through our Platform. Interchange Fees are established by the Card Networks and the total Interchange Fees we collect are dependent on various factors including processing volume, merchant category code, transaction size, and other transaction attributes. For Customers under certain contracts, their percentage of Revenue Share increases as their respective processing volumes increase. Our gross margins may decrease as a result of this dynamic. However, we remain strategically focused on growing incremental gross profit dollars and have the ability to partially offset margin declines with better pricing that we achieve with Issuing Banks and Card Networks. Changes in transaction mix, which refers to the proportion of signature debit versus PIN debit transactions and consumer versus commercial debit cards that make up our TPV, and changes in TPV as a result of the COVID-19 pandemic, could result in fluctuations to our net revenue. Further, certain Customers' processing volumes are subject to seasonal fluctuations that could cause varied revenue results across the quarters.

Effect of pricing initiatives for our payment processing services. Our Customer contracts typically include Revenue Share provisions, incentivizing our Customers to continue to use our Platform and increase their processing volumes on our Platform. Revenue Share provisions include increased rates of Revenue Share when processing volumes reach specified volume tiers. As Customers' processing volumes increase, they may earn an increased percentage of Revenue Share, which generally results in higher gross profit but can reduce our gross margin.

Ecosystem of key vendor partners. We partner with Card Networks who oversee their global payment networks, through which debit, credit, and prepaid card payments are authorized, processed, and settled. We incur fees charged by the Card Networks to route our Customers' transactions within the payments ecosystem. These fees are reflected in our costs of revenue. Given our ability to direct processing volume to specific Card Networks, we are able to negotiate certain incentive rebates that effectively reduce the overall network fees. With the scale of the transactions we process on behalf of our Customers, we believe we can continue to negotiate favorable incentive rebates. However, if these fees increase, our gross margins will decrease.

We partner with Issuing Banks to facilitate the issuance of payment cards to our Customers and to sponsor our Customers' card programs on Card Networks because we do not have regulatory authority to perform these activities ourselves. We pay volume- and transaction-based fees to the Issuing Banks. The fees are typically

structured based on volume tiers; as our processing volumes grow, these fees as a percentage of processing volume decline. These fees are reflected in our costs of revenue.

System performance and reliability. Our partnerships with the Card Networks and Issuing Banks rely on our secure and compliant processing in accordance with their standards and require continued diligence to combat fraud and misuse of our Platform. Any disruption to our ability to process transactions through our Platform may impact our net revenue. Additionally, system downtime could result in contractual payments to our Customers based on service level commitments included in our Customer contracts, which could adversely affect our financial performance.

Continued investment in our Platform. We make significant investments in both new product development and platform enhancements, such as our Tokenization as a Service product introduced in 2020. Further, we will continue to invest in operational support to maintain service levels expected by our Customers. We believe these investments in product development and operational efficiency will lead to long-term growth and profitability.

Impact of COVID-19

The unprecedented and rapid spread of COVID-19 and the resultant shelter-in-place orders, promotion of social distancing measures, restrictions on businesses deemed non-essential, and travel restrictions implemented throughout the United States in March 2020 have significantly affected many aspects of the economy throughout 2020. While the U.S. economy improved in the first quarter of 2021 with millions of Americans receiving the COVID-19 vaccine, decreases in general unemployment, and states and municipalities easing shelter-in-place restrictions, the path of the U.S. economy continues to depend on the course of the COVID-19 virus.

In response to the COVID-19 pandemic, we implemented measures to focus on employee safety and Customer support, while at the same time seeking to mitigate any negative impact on our financial position and operations. We implemented remote working capabilities for our entire company and, to date, there has been minimal disruption to our operations.

The restaurant, travel, and hospitality sectors of the U.S. economy have been significantly and adversely affected by the COVID-19 pandemic. We believe this has accelerated the shift of purchasing activities from offline to online and the growth of on-demand delivery services, along with the growth of the buy-now-pay-later solution providers. Many of these service providers are our Customers, and are experiencing accelerated adoption of virtual and contactless forms of payments.

Overall, these trends significantly contributed to the increases in our net revenue of $147.0 million, or 103%, and in our gross profit of $57.5 million, or 95%, for 2020 as compared to 2019, and to the increases in our net revenue of $59.6 million, or 123%, and in our gross profit of $31.3 million, or 169%, for the three months ended March 31, 2021 compared to the same period in 2020. Further, in March 2021, the Coronavirus Aid, Relief, and Economic Security (CARES) Act, as extended by the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, among other things, provided individuals affected by the COVID-19 pandemic with stimulus cash payments. While we cannot estimate the actual effect on our TPV and net revenue during the first quarter of 2021, we believe these stimulus payments contributed to the increase in our TPV and net revenue for the three months ended March 31, 2021 compared to the three months ended December 31, 2020. Compared to the fourth quarter of 2020, TPV and net revenue increased in the first quarter of 2021 by $5.3 billion, or 28%, and $19.8 million, or 22%, respectively. It is uncertain what effect a lifting of shelter-in-place orders, social distancing, and other restrictions will have on the processing volumes of our Customers, and on our results of operations.

The COVID-19 pandemic and related economic uncertainty has also led the Card Networks to postpone their regular changes to interchange rates, which play an important role in our business and impact net revenue. The

Card Networks publish changes to interchange rates in April and October each year. Visa and Mastercard had postponed nearly all of their interchange rate updates for April and October 2020, and in March 2021 again announced further postponements in interchange rate changes through April 2022 as a result of COVID-19's impact to the U.S. economy. The net Interchange Fees we earn are affected by a multiple of factors. These factors include changes to the published interchange rates, the size of the individual transaction, and the mix of transactions between signature-based and PIN-based, consumer card and commercial card product types, and merchant categories, and Card Network-negotiated merchant rates. Although the Card Networks have announced some expected interchange rate changes for April 2022, it is uncertain if there will be more changes implemented after lifting the current postponements. Additionally, as in the normal course of updating interchange rates, the Card Networks continually assess the influence of improved payments technology, industry trends, and the ongoing need to maintain balance of the payments ecosystem. All these factors combined can affect how future changes in interchange rates will impact our net revenue.

While our business has not been adversely affected by the COVID-19 pandemic to date, we continue to monitor the situation and may take actions that alter our operations and business practices as may be required by federal, state, or local authorities or that we determine are in the best interests of our Customers, vendors, and employees.

Key Operating Metric and Non-GAAP Financial Measures

We review a number of operating and financial metrics, including the key operating metric set forth below, to help us evaluate our business and growth trends, establish budgets, evaluate the effectiveness of our investments, and assess operational efficiencies. In addition to the results determined in accordance with GAAP, the following table sets forth a key operating metric and non-GAAP financial measures that we consider useful in evaluating our operating performance.

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
Total Processing Volume (TPV) (in millions)	$ 21,674	$ 60,075	$ 8,996	$ 23,998
Net loss (in thousands)	$(58,200)	$(47,695)	$(14,530)	$(12,838)
Net loss margin	(40)%	(16)%	(30)%	(12)%
Adjusted EBITDA (in thousands)	$(34,026)	$(15,378)	$(10,411)	$ 1,647
Adjusted EBITDA Margin	(24)%	(5)%	(22)%	2%

Total Processing Volume (TPV)—Total Processing Volume (TPV) represents the total dollar amount of payments processed through our Platform, net of returns and chargebacks. We believe that TPV is a key indicator of the market adoption of our Platform, growth of our brand, growth of our Customers' businesses and scale of our business.

Adjusted EBITDA—Adjusted EBITDA is a non-GAAP financial measure that is calculated as net income (loss) adjusted to exclude share-based compensation expense; depreciation and amortization; income tax expense; and other income (expense) net, which consists of interest expense from a bank loan, interest income from our marketable securities portfolio, changes in the fair value of redeemable convertible preferred stock warrant liabilities, impairment of equity method investments, realized foreign currency gains and losses, and interest income from our marketable securities. We believe that adjusted EBITDA is an important measure of operating performance because it allows management and our board of directors to evaluate and compare our core operating results, including our operating efficiencies, from period to period. Additionally, we utilize adjusted EBITDA as an input into our calculation of certain annual employee bonus plans. See the section titled "Limitations of Non-GAAP Financial Measures" for a discussion of the use of non-GAAP measures and a reconciliation of the net loss to Adjusted EBITDA.

Adjusted EBITDA Margin—Adjusted EBITDA Margin is a non-GAAP financial measure that is calculated as adjusted EBITDA divided by net revenue. This is used by management and our board of directors to determine our operating efficiency.

Limitations of Non-GAAP Financial Measures

Our non-GAAP measures have limitations as analytical tools and you should not consider them in isolation. These non-GAAP measures should not be viewed as a substitute for, or superior to, measures prepared in accordance with GAAP. In evaluating these non-GAAP measures, you should be aware that in the future we will incur expenses similar to the adjustments in the presentation set forth above. There are a number of limitations related to the use of these non-GAAP measures versus their most directly comparable GAAP measures, including the following:

- other companies, including companies in our industry, may calculate adjusted EBITDA differently than how we calculate this measure or not at all; this reduces its usefulness as a comparative measure;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditures; and
- adjusted EBITDA does not reflect the effect of income taxes that may represent a reduction in cash available to us.

We encourage investors to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures.

A reconciliation of net loss to adjusted EBITDA for the years ended December 31, 2019 and 2020 and the three months ended March 31, 2020 and 2021 is as follows:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
	(dollars in thousands)			
Net revenue	$143,267	$290,292	$ 48,388	$107,983
Net loss	$ (58,200)	$ (47,695)	$(14,530)	$ (12,838)
Net loss margin	(40)%	(16)%	(30)%	(12)%
Net loss	$ (58,200)	$ (47,695)	$(14,530)	$ (12,838)
Depreciation and amortization expense	3,080	3,498	857	907
Share-based compensation expense	21,757	28,211	3,745	11,392
Other income (expense), net	(698)	521	(495)	2,167
Income tax expense	35	87	12	19
Adjusted EBITDA	$ (34,026)	$ (15,378)	$(10,411)	$ 1,647
Adjusted EBITDA Margin	(24)%	(5)%	(22)%	2%

Components of Results of Operations

Net Revenue

We have two components of net revenue: platform services revenue, net and other services revenue.

Platform services revenue, net. Platform services revenue includes Interchange Fees, net of Revenue Share and other service level payments to Customers. Platform services revenue also includes processing and other fees. Interchange Fees are earned on card transactions we process for our Customers and are calculated based on a percentage of the amount of a specific card transaction plus a fixed amount per transaction. Interchange Fees are recognized when the associated transactions are settled.

Revenue Share payments are incentives to Customers to increase processing volumes on our Platform. Revenue Share is generally computed as a percentage of the Interchange Fees earned or processing volume and is paid to Customers monthly. Revenue Share payments are recorded as a reduction to revenue. As Customers' processing volumes increase, they may earn an increased percentage of Revenue Share.

Processing and other fees include fees earned when end users use payment cards at automated teller machines and minimum processing fees if Customers' processing volumes fall below certain thresholds.

Other services revenue. Other services revenue primarily consists of revenue earned for card fulfillment services. Card fulfillment fees are generally billed to Customers upon ordering card inventory and recognized as revenue when the cards are shipped to the Customers.

Costs of Revenue

Costs of revenue consist of Card Network costs, Issuing Bank costs, and card fulfillment costs. Card Network costs are generally equal to a specified percentage of processing volume or a fixed amount per transaction routed through the respective Card Network. Issuing Bank costs compensate our Issuing Banks for issuing cards to our Customers and sponsoring our card programs with the Card Networks and are generally equal to a specified percentage of processing volume or a fixed amount per transaction. Card fulfillment costs include physical cards, packaging, and other fulfillment costs.

We have separate marketing and incentive arrangements with Card Networks that provide us with monetary incentives for processing volume via the respective Card Network. The amount of the incentives is determined based on a percentage of the processing volume routed over the Card Network. We record these incentives as a reduction of Card Network fees included in costs of revenue. Generally, as Customers' processing volumes increase we earn a higher rate of monetary incentives from these arrangements, subject to attaining certain volume tiering thresholds during a six-month or annual measurement period. For certain incentive arrangements with an annual measurement period, the one-year period may not align with our fiscal year.

Operating Expenses

Compensation and Benefits. Compensation and benefits consist primarily of salaries, employee benefits, incentive compensation, and share-based compensation. We expect that our compensation and benefits expenses will increase in absolute dollars as our business grows. Commencing in the first quarter of 2020, we began granting RSUs to employees. RSUs vest upon the satisfaction of both a service condition and a liquidity condition. The service condition for these awards is satisfied over four years. The liquidity condition is satisfied upon the occurrence of a change in control of the company or the consummation of an initial public offering. In the quarter that we complete this initial public offering, we will record share-based compensation expense for all RSUs that have met the service condition to date using the accelerated attribution method. As of December 31, 2020 and March 31, 2021, no share-based compensation expense had been recognized for RSUs because the liquidity condition had not occurred. If our initial public offering had occurred on December 31, 2020, we would have recognized $9.8 million of cumulative share-based compensation expense related to these RSUs on that date. If our initial public offering had occurred on March 31, 2021, we would have recognized $19.2 million of cumulative share-based compensation expense related to these RSUs on that date.

Further, in April and May 2021, our board of directors granted our Chief Executive Officer equity incentive awards in the form of performance-based stock options covering 19,740,923 and 47,267 shares of our Class B common stock, respectively. The awards vest only upon the satisfaction of certain service and performance conditions including the achievement of certain stock price targets. The awards will have a term ending on the seventh anniversary of our IPO date and are eligible to vest based on our stock price performance over a performance period beginning upon the expiration of the lock-up period associated with an underwritten public offering of our Class A common stock. The aggregate grant date fair value of these awards was $ million, which will be recognized as share-based compensation over the derived service period using the accelerated attribution method.

Professional Services. Professional services consist primarily of consulting, legal, and recruiting fees. We expect that our professional services expenses will increase in absolute dollars as our business grows.

Technology. Technology consists primarily of third-party hosting fees, software licenses, and hardware purchases below our capitalization threshold, and support and maintenance costs. We expect that our technology expenses will increase in absolute dollars as our business grows.

Occupancy. Occupancy consists primarily of rent expense, repairs, maintenance, and other building related costs. We expect that our occupancy expenses will increase in absolute dollars as our business grows.

Depreciation and Amortization. Depreciation and amortization consist primarily of depreciation of our fixed assets. We expect that our depreciation and amortization expenses will increase in absolute dollars as our business grows.

Marketing and Advertising. Marketing and advertising consist primarily of costs of general marketing activities and promotional activities. We expect that our marketing and advertising expenses will increase in absolute dollars as our business grows.

Other Operating Expenses. Other operating expenses consist primarily of indirect state and local taxes, employee training, charitable donations and other general office expenses. We expect that our other operating expenses will increase in absolute dollars as our business grows and we expect we will incur increased expenses to operate as a public company.

Following the completion of this offering, we expect to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, and increased expenses for insurance, investor relations, and professional services. As a result, we expect that our operating expenses will increase in absolute dollars as our business grows.

Other Income (Expense), net

Other income (expense), net consists primarily of interest income from our marketable securities, interest expense on our loan and security agreement that was paid off in December 2019, realized foreign currency gains and losses, changes in the fair value of the redeemable convertible preferred stock warrant liabilities, and impairment of our equity method investments in 2019.

Income Tax Expense

Income tax expense consists of U.S. federal and state income taxes and U.K. income taxes. We maintain a full valuation allowance on our federal and state net deferred tax assets as we have concluded that it is not more likely than not that we will realize our net deferred tax assets.

Results of Operations

The following table sets forth our results of operations for the periods presented:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
	(in thousands)			
Net revenue	$ 143,267	$ 290,292	$ 48,388	$ 107,983
Costs of revenue	82,814	172,385	29,826	58,126
Gross profit	60,453	117,907	18,562	49,857
Operating expenses:				
Compensation and benefits	86,506	126,861	24,982	44,839
Professional services	8,960	10,129	2,346	6,261
Technology	7,796	13,239	2,439	5,626
Occupancy	3,777	4,337	1,087	1,086
Depreciation and amortization	3,080	3,498	857	907
Marketing and advertising	2,080	1,670	338	495
Other operating expenses	7,117	5,260	1,526	1,295
Total operating expenses	119,316	164,994	33,575	60,509
Loss from operations	(58,863)	(47,087)	(15,013)	(10,652)
Other income (expense), net	698	(521)	495	(2,167)
Loss before income tax expense	(58,165)	(47,608)	(14,518)	(12,819)
Income tax expense	(35)	(87)	(12)	(19)
Net loss	$ (58,200)	$ (47,695)	$ (14,530)	$ (12,838)

The following table sets forth our results of operations for the periods presented as a percentage of our net revenue:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
Net revenue	100%	100%	100%	100%
Costs of revenue	58	59	62	54
Gross margin	42	41	38	46
Operating expenses:				
Compensation and benefits	60	44	52	42
Professional services	6	3	5	6
Technology	5	5	5	5
Occupancy	3	1	2	1
Depreciation and amortization	2	1	2	1
Marketing and advertising	1	1	1	—
Other operating expenses	5	2	2	1
Total operating expenses	82	57	69	56
Loss from operations	(40)	(16)	(31)	(10)
Other income (expense), net	—	—	1	(2)
Loss before income tax expense	(40)	(16)	(30)	(12)
Income tax expense	—	—	—	—
Net loss	(40)%	(16)%	(30)%	(12)%

Comparison of the Fiscal Years Ended December 31, 2019 and 2020

Net Revenue

(dollars in thousands)	Year Ended December 31, 2019	2020	$ Change	% Change
Net revenue:				
Net interchange fees	$ 116,469	$ 234,397	$117,928	101%
Processing and other fees	20,949	47,889	26,940	129%
Total platform services, net	137,418	282,286	144,868	105%
Other services	5,849	8,006	2,157	37%
Total net revenue	$ 143,267	$ 290,292	$147,025	103%
Total Processing Volume (TPV) (in millions)	$ 20,973	$ 58,134	$ 37,161	177%

Total net revenue increased by $147.0 million, or 103%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, of which $117.7 million was generated by Square. The increase was primarily driven by a 177% increase in TPV. This increase was due to a 170% increase in processing volume generated from Square, and a 188% increase in processing volume generated from all other programs, excluding Square. This increase in TPV drove a $117.9 million, or 101%, increase in net Interchange Fees. In relation to the growth in TPV, net revenue grew slower in the year ended December 31, 2020, primarily due to the change in processing mix. Specifically, the consumer card processing volume and PIN network volume, which generates lower Interchange Fees, grew faster than the commercial processing volume, which typically generates higher Interchange Fees. The increase in TPV also drove a 161% increase in Revenue Share in the year ended December 31, 2020 compared to the year ended December 31, 2019. Processing and other fees increased $26.9 million, or 129%, in the year ended December 31, 2020 compared to the year ended December 31, 2019, due to an increase in automated teller machine processing volume.

Costs of Revenue and Gross Margin

(dollars in thousands)	Year Ended December 31, 2019	2020	$ Change	% Change
Costs of revenue:				
Card Network fees, net	$ 64,947	$ 145,617	$80,670	124%
Issuing Bank fees	12,511	19,785	7,274	58%
Other	5,356	6,983	1,627	30%
Total costs of revenue	$ 82,814	$ 172,385	$89,571	108%
Gross profit	$ 60,453	$ 117,907	$57,454	95%
Gross margin	42%	41%		

Costs of revenue increased by $89.6 million, or 108%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to increased Card Network fees as the result of the 177% increase in TPV and 112% increase in the number of transactions. Such fees are net of monetary incentives earned from Card Networks for processing volume via the respective Card Networks during the period. Issuing Bank fees are typically structured based on volume tiers; as our processing volumes grow, these fees as a percentage of processing volume decline. Issuing Bank fees increased $7.3 million, or 58%, which was lower than the percentage of increase in TPV as a result of volume tiers being met at Sutton Bank.

As a result of the increases in net revenue and cost of revenue discussed above, gross profit increased by $57.5 million, or 95%, for the year ended December 31, 2020 compared to the year ended December 31, 2019.

Gross margin decreased from 42% during the year ended December 31, 2019 to 41% during the year ended December 31, 2020, primarily due to the increase in Revenue Share amounts paid to Customers.

Compensation and Benefits

(dollars in thousands)	Year Ended December 31, 2019	2020	$ Change	% Change
Salaries, bonus, benefits and payroll taxes	$ 64,749	$ 98,650	$33,901	52%
Share-based compensation	21,757	28,211	6,454	30%
Total compensation and benefits	$ 86,506	$ 126,861	$40,355	47%
Percentage of net revenue	60%	44%		
Average full time employees during the period	296	427	131	44%

Compensation and benefits expenses increased by $40.4 million, or 47%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to a $33.9 million increase in employee-related costs due to an increase in the number of employees, and a $6.5 million increase in share-based compensation related to employees' stock options and secondary common stock sale transactions.

The number of employees grouped by functional area is as follows:

	As of December 31, 2019	2020	Change	% Change
Product & Technology	149	260	111	74%
Payment Operations	77	86	9	12%
Sales & Marketing	68	80	12	18%
General & Administrative	66	83	17	26%
Total	360	509	149	41%

Professional Services

(dollars in thousands)	Year Ended December 31, 2019	2020	$ Change	% Change
Professional services	$ 8,960	$ 10,129	$ 1,169	13%
Percentage of net revenue	6%	3%		

Professional services expenses increased by $1.2 million, or 13%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to a $1.2 million increase in accounting, consulting, and legal fees, and a $0.9 million increase in contractors fees, which were partially offset by a $0.9 million decrease in recruiting fees.

Technology

(dollars in thousands)	Year Ended December 31, 2019	2020	$ Change	% Change
Technology	$ 7,796	$ 13,239	$ 5,443	70%
Percentage of net revenue	5%	5%		

Technology expenses increased by $5.4 million, or 70%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to a $3.3 million increase in hosting costs to support our continued growth and increase in TPV and a $2.1 million increase in software licensing costs.

Occupancy

(dollars in thousands)	Year Ended December 31, 2019	2020	$ Change	% Change
Occupancy	$ 3,777	$ 4,337	$ 560	15%
Percentage of net revenue	3%	1%		

Occupancy expense increased by $0.6 million, or 15%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to an increase in rent and related charges for an office space that we committed to add, prior to the enactment of shelter-in-place orders, as a result of the expected increase in the number of employees. With the increase of the number of our employees working remotely, we will continue to evaluate the need for additional office space.

Depreciation and Amortization

(dollars in thousands)	Year Ended December 31, 2019	2020	$ Change	% Change
Depreciation and amortization	$ 3,080	$ 3,498	$ 418	14%
Percentage of net revenue	2%	1%		

Depreciation and amortization increased by $0.4 million, or 14%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to depreciation on fixed assets used to support continued headcount and business growth.

Marketing and Advertising

(dollars in thousands)	Year Ended December 31, 2019	2020	$ Change	% Change
Marketing and advertising	$ 2,080	$ 1,670	$ (410)	(20)%
Percentage of net revenue	1%	1%		

Marketing and advertising expenses decreased by $0.4 million, or 20%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily due to participation in fewer trade shows and conferences as a result of the COVID-19 pandemic. We continue to monitor the pandemic situation and if authorities continue to loosen restrictions related to COVID-19, we expect these expenses to increase.

Other Operating Expenses

(dollars in thousands)	Year Ended December 31, 2019	2020	$ Change	% Change
Other operating expenses	$ 7,117	$ 5,260	$ (1,857)	(26)%
Percentage of net revenue	5%	2%		

Other operating expenses decreased by $1.9 million, or 26%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily due to reduced travel and office related expenses as a result of the shelter-in-place orders instituted in response to the spread of COVID-19. In March 2020, we closed our offices and ceased all employee business travel. These actions reduced employee travel and related expenses by $2.2 million and reduced office meals by $1.2 million during the year ended December 31, 2020 compared to the year ended December 31, 2019. When shelter-in-place orders are lifted, and we open our offices and allow business travel, we expect these expenses to increase. The decrease was partially offset by an increase in various state and local taxes of $0.8 million, an increase in charitable donations of $0.5 million and an increase in other miscellaneous operating expenses of $0.2 million.

Other income (expense), net

(dollars in thousands)	Year Ended December 31, 2019	2020	$ Change	% Change
Other income (expense), net	$ 698	$ (521)	$ (1,219)	(175)%
Percentage of net revenue	—%	—%		

Other income (expense), net decreased by $1.2 million, or 175%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily due to $1.9 million increase in the fair value of the redeemable convertible preferred stock warrant liabilities and $0.6 million decrease in interest income from our marketable securities. These changes were partially offset by a $0.8 million expense in 2019 related to an impairment of our equity method investment that did not recur in 2020 and a $0.5 million decrease in interest expense on our loan and security agreement that was paid off in December 2019.

Our Customers and Customer Concentration

As we expand our use cases, product offerings, and global footprint, we attract new industry innovators and help existing Customers expand into new verticals, programs, markets and geographies. Our Customers consistently tell us that our ability to work at speed, simplify the complex, and envision their end users' experience helps them focus on what they do best—*building innovative products and serving their customers*. We believe we are deeply integrated with our Customers in three ways: our technology underpins their core business or supports a core business process, our people become their trusted partner, and our solutions drive their key processes.

Our solutions are helping to power market disruptors, with scalable card issuing programs that have experienced rapid adoption. The outperformance of innovators such as Square has underpinned our rapid growth, while we add new innovators to our Platform.

As an indicator of the strength of our relationships, we achieved dollar-based net revenue retention[3] of over 200% for each of the years ended December 31, 2019 and 2020.

As we continue to onboard new Customers and they begin to increase their processing volumes on our Platform, we expect meaningful processing volume and net revenue diversification over time.

For the years ended December 31, 2019 and 2020, we generated 60% and 70% of our net revenue from our largest Customer, Square. For the three months ended March 31, 2020 and 2021, we generated 66% and 73%, respectively, of our net revenue from Square.

3 Dollar-based net revenue retention measures our ability to increase net revenue across our existing Customer base through expansion of processing volume offset by any reduced net revenue and loss of Customers in a given period. Dollar-based net revenue retention is calculated as net revenue derived during a given period from Customers existing at the beginning of the period, divided by net revenue from these same Customers in the prior period. This metric reflects any attrition of net revenue and loss of Customers during the current period.

Comparison of the Three Months Ended March 31, 2020 and 2021

Net Revenue

(dollars in thousands)	Three Months Ended March 31, 2020	2021	$ Change	% Change
Net revenue:				
Net interchange fees	$ 39,108	$ 87,254	$48,146	123%
Processing and other fees	7,649	18,979	11,330	148%
Total platform services, net	$ 46,757	$ 106,233	$59,476	127%
Other services	1,631	1,750	119	7%
Total net revenue	$ 48,388	$ 107,983	$59,595	123%
Total Processing Volume (TPV) (in millions)	$ 8,996	$ 23,998	$15,002	167%

Total net revenue increased by $59.6 million, or 123%, for the three months ended March 31, 2021 compared to the same period in 2020, of which $47.9 million was generated by Square. The increase in net revenue was primarily driven by a 167% increase in TPV. This increase was due to a 168% increase in processing volume generated from Square and a 165% increase in processing volume generated from all other Customers, excluding Square. This increase in TPV drove a $48.1 million, or 123%, increase in net Interchange Fees. The increase in net Interchange Fees due to the increase in TPV was partially offset by a decrease in Interchange Fees due to a change in processing mix. Interchange rates may vary due to changes in transaction volume type, including average transaction size, merchant classifications, and consumer versus commercial classification. Consistent with the increase in TPV, Revenue Share increased 164% in the three months ended March 31, 2021 compared to the same period in 2020. TPV was affected by the COVID-19 pandemic and the stimulus payments as discussed in the section above under the caption “Impact of COVID-19.” Processing and other fees increased $11.3 million or 148% in the three months ended March 31, 2021 compared to the same period in 2020 due to an increase in automated teller machine processing volume.

Costs of Revenue and Gross Margin

(dollars in thousands)	Three Months Ended March 31, 2020	2021	$ Change	% Change
Costs of revenue:				
Card Network fees, net	$ 24,311	$ 49,829	$25,518	105%
Issuing Bank fees	4,068	6,451	2,383	59%
Other	1,447	1,846	399	28%
Total costs of revenue	$ 29,826	$ 58,126	$28,300	95%
Gross profit	$ 18,562	$ 49,857	$31,295	169%
Gross margin	38%	46%		

Costs of revenue increased by $28.3 million, or 95%, for the three months ended March 31, 2021 compared to the same period in 2020. The increase was primarily due to increased Card Network fees as the result of the 167% increase in TPV and 103% increase in the number of corresponding transactions. Network fees are net of monetary incentives from Card Networks for processing volume through the respective Card Networks during the period. Card Network fees for the three months ended March 31, 2021 reflect a reduction of $4.6 million related to monetary incentives that we earned as a result of processing volumes reaching a specified threshold in March 2021. The additional incentive rates were applied to all relevant processing volumes once the threshold was reached in March 31, 2021. The processing volume thresholds resulting in additional incentives were not reached in the three months ended March 31, 2020.

Issuing Bank fees increased $2.4 million, or 59%, for the three months ended March 31, 2021 compared to the same period in 2020, which was lower than the percentage of increase in TPV as a result of volume tiers being met at Sutton Bank. Issuing Bank fees are typically structured based on volume tiers; as our processing volumes grow, these fees as a percentage of processing volume decline.

As a result of the increases in net revenue and cost of revenue discussed above, our gross profit increased by $31.3 million, or 169%, for the three months ended March 31, 2021 compared to the same period in 2020.

Our gross margin increased to 46% during the three months ended March 31, 2021—including the benefit of the monetary incentives mentioned above—from 38% during the same period in 2020.

Compensation and Benefits

(dollars in thousands)	Three Months Ended March 31, 2020	2021	$ Change	% Change
Salaries, bonus, benefits and payroll taxes	$ 21,237	$ 33,447	$12,210	57%
Share-based compensation	3,745	11,392	7,647	204%
Total compensation and benefits	$ 24,982	$ 44,839	$19,857	79%
Percentage of net revenue	52%	42%		
Average full time employees during the period	366	534	168	46%

Compensation and benefits expenses increased by $19.9 million, or 79%, for the three months ended March 31, 2021 compared to the same period in 2020. The increase was primarily due to a $12.2 million increase in employee-related costs due to the increase in the number of employees, and a $7.6 million increase in share-based compensation related to employees' stock options and secondary sales of common stock. Share-based compensation expense in the three months ended March 31, 2020 and 2021 included $1.4 million and $5.9 million, respectively, associated with secondary sales of common stock by employees. We do not expect to record share-based compensation expense associated with secondary sales of common stock in periods after the completion of this offering.

Professional Services

(dollars in thousands)	Three Months Ended March 31, 2020	2021	$ Change	% Change
Professional services	$ 2,346	$ 6,261	$ 3,915	167%
Percentage of net revenue	5%	6%		

Professional services expenses increased by $3.9 million, or 167%, for the three months ended March 31, 2021 compared to the same period in 2020. The increase was primarily due to a $2.3 million increase in accounting, consulting, and legal fees, a $1.4 million increase in contractors cost, and a $0.2 million increase in recruiting fees.

Technology

(dollars in thousands)	Three Months Ended March 31, 2020	2021	$ Change	% Change
Technology	$ 2,439	$ 5,626	$ 3,187	131%
Percentage of net revenue	5%	5%		

Technology expenses increased by $3.2 million, or 131%, for the three months ended March 31, 2021 compared to the same period in 2020. The increase was primarily due to a $2.0 million increase in third-party hosting costs to support our continued growth and increase in TPV and a $1.2 million increase in software licensing costs as we continue implementing new systems and tools.

Occupancy

(dollars in thousands)	Three Months Ended March 31, 2020	2021	$ Change	% Change
Occupancy	$ 1,087	$ 1,086	$ (1)	—%
Percentage of net revenue	2%	1%		

Occupancy expense remained relatively flat for the three months ended March 31, 2021 compared to the same period in 2020 as a result of the enactment of shelter-in-place orders and the increase in the number of our employees working remotely. We will continue to evaluate the need for additional office space.

Depreciation and Amortization

(dollars in thousands)	Three Months Ended March 31, 2020	2021	$ Change	% Change
Depreciation and amortization	$ 857	$ 907	$ 50	6%
Percentage of net revenue	2%	1%		

Depreciation and amortization remained relatively flat for the three months ended March 31, 2021 compared to the same period in 2020.

Marketing and Advertising

(dollars in thousands)	Three Months Ended March 31, 2020	2021	$ Change	% Change
Marketing and advertising	$ 338	$ 495	$ 157	46%
Percentage of net revenue	1%	—%		

Marketing and advertising expenses increased by $0.2 million, or 46%, for the three months ended March 31, 2021 compared to the same period in 2020. The increase was primarily related to advertising and brand awareness investments to further grow our customer base.

Other Operating Expenses

(dollars in thousands)	Three Months Ended March 31, 2020	2021	$ Change	% Change
Other operating expenses	$ 1,526	$ 1,295	$ (231)	(15)%
Percentage of net revenue	3%	1%		

Other operating expenses decreased by $0.2 million, or 15%, for the three months ended March 31, 2021 compared to the same period in 2020. The decrease was primarily due to reduced travel and office related expenses as a result of the shelter-in-place orders instituted in response to the spread of COVID-19. In March 2020, we closed our offices and ceased all employee business travel. These actions reduced employee travel and related expenses by $0.3 million and reduced office meals by $0.2 million during the three months ended March 31, 2021 compared to the same period in 2020. When shelter-in-place orders are lifted and we open our offices and allow business travel, we expect these expenses to increase. The decrease was partially offset by an increase in various state and local taxes of $0.2 million and an increase in other miscellaneous operating expenses of $0.1 million.

Other income (expense), net

(dollars in thousands)	Three Months Ended March 31, 2020	2021	$ Change	% Change
Other income (expense), net	$ 495	$ (2,167)	$ (2,662)	(538)%
Percentage of net revenue	1%	(2)%		

Other income (expense), net decreased by $2.7 million, or 538%, for the three months ended March 31, 2021 compared to the same period in 2020. The decrease was primarily due to a $2.4 million increase in the expense related to the change in the fair value of the redeemable convertible preferred stock warrant liabilities and a $0.3 million decrease in interest income from our marketable securities portfolio.

Quarterly Results of Operations and Other Data

The following tables set forth selected unaudited consolidated quarterly statements of operations data for each of the eight fiscal quarters ended March 31, 2021 as well as the percentage of net revenue that each line item represents for each quarter. The information for each of these quarters has been prepared on the same basis as the audited annual consolidated financial statements included elsewhere in this prospectus and, in the opinion of management, includes all adjustments, which consist only of normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods. This data should be read in conjunction with our audited consolidated financial statements and related notes included elsewhere in this prospectus. These quarterly results are not necessarily indicative of our results of operations to be expected for any future period.

	Three Months Ended							
	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021
	(in thousands)							
Net revenue	$ 35,572	$ 39,184	$ 42,806	$ 48,388	$69,402	$ 84,306	$ 88,196	$107,983
Costs of revenue	18,936	22,575	25,297	29,826	41,785	49,024	51,750	58,126
Gross profit	16,636	16,609	17,509	18,562	27,617	35,282	36,446	49,857
Operating expenses:								
Compensation and benefits	30,493	19,053	22,350	24,982	25,901	38,231	37,747	44,839
Professional services	2,502	2,137	2,283	2,346	2,479	2,132	3,172	6,261
Technology	1,817	2,001	2,394	2,439	2,660	3,432	4,708	5,626
Occupancy	951	950	1,052	1,087	1,080	1,100	1,070	1,086
Depreciation and amortization	767	818	855	857	850	901	890	907
Marketing and advertising	454	218	1,098	338	343	371	618	495
Other operating expenses	1,994	2,127	1,582	1,526	1,101	1,287	1,346	1,295
Total operating expenses	38,978	27,304	31,614	33,575	34,414	47,454	49,551	60,509
Loss from operations	(22,342)	(10,695)	(14,105)	(15,013)	(6,797)	(12,172)	(13,105)	(10,652)
Other income (expense), net	496	580	(220)	495	(295)	(83)	(638)	(2,167)
Loss before income tax expense	(21,846)	(10,115)	(14,325)	(14,518)	(7,092)	(12,255)	(13,743)	(12,819)
Income tax expense	—	—	(35)	(12)	(15)	(43)	(17)	(19)
Net loss	$(21,846)	$(10,115)	$(14,360)	$(14,530)	$ (7,107)	$(12,298)	$(13,760)	$ (12,838)

	Three Months Ended							
	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021
Net revenue	100%	100%	100%	100%	100%	100%	100%	100%
Costs of revenue	53	58	59	62	60	58	59	54
Gross margin	47	42	41	38	40	42	41	46
Operating expenses:								
Compensation and benefits	86	49	52	52	37	45	43	42
Professional services	7	5	5	5	4	3	4	6
Technology	5	5	6	5	4	4	5	5
Occupancy	3	2	2	2	2	1	1	1
Depreciation and amortization	2	2	2	2	1	1	1	1
Marketing and advertising	1	1	3	1	—	—	1	—
Other operating expenses	6	5	4	2	2	2	2	1
Total operating expenses	110	69	74	69	50	56	57	56
Loss from operations	(63)	(27)	(33)	(31)	(10)	(14)	(16)	(10)
Other income (expense), net	1	1	(1)	1	—	—	(1)	(2)
Loss before income tax expense	(62)	(26)	(34)	(30)	(10)	(14)	(17)	(12)
Income tax expense	—	—	—	—	—	—	—	—
Net loss	(62)%	(26)%	(34)%	(30)%	(10)%	(14)%	(17)%	(12)%

Key Operating Metric and Non-GAAP Financial Measures

	Three Months Ended							
	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021
Total Processing Volume (TPV) (in millions)	$ 4,793	$ 5,922	$ 7,105	$ 8,996	$15,082	$ 17,250	$ 18,748	$ 23,998
Net loss (in thousands)	$(21,846)	$(10,115)	$(14,360)	$(14,530)	$ (7,107)	$(12,298)	$(13,760)	$(12,838)
Net loss margin	(62)%	(26)%	(34)%	(30)%	(10)%	(14)%	(17)%	(12)%
Adjusted EBITDA (in thousands)	$ (6,075)	$ (8,325)	$ (9,789)	$(10,411)	$ (3,029)	$ 686	$ (2,624)	$ 1,647
Adjusted EBITDA Margin	(17)%	(21)%	(23)%	(22)%	(4)%	1%	(3)%	2%

A reconciliation of net loss to adjusted EBITDA for the eight fiscal quarters ended March 31, 2021 is as follows:

	Three Months Ended							
	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021
	(in thousands)							
Net revenue	$ 35,572	$ 39,184	$ 42,806	$ 48,388	$69,402	$ 84,306	$ 88,196	$107,983
Net loss	(21,846)	(10,115)	(14,360)	(14,530)	(7,107)	(12,298)	(13,760)	(12,838)
Depreciation and amortization expense	767	818	855	857	850	901	890	907
Share-based compensation expense	15,500	1,552	3,461	3,745	2,918	11,957	9,591	11,392
Other income (expense), net	(496)	(580)	220	(495)	295	83	638	2,167
Income tax expense	—	—	35	12	15	43	17	19
Adjusted EBITDA	$ (6,075)	$ (8,325)	$ (9,789)	$(10,411)	$ (3,029)	$ 686	$ (2,624)	$ 1,647
Adjusted EBITDA Margin	(17)%	(21)%	(23)%	(22)%	(4)%	1%	(3)%	2%

Quarterly Trends

Net Revenue, Costs of Revenue and Gross Profit

Our net revenue increased in each of the quarters presented and is generally highly correlated to TPV. Net revenue for the second quarter of 2020 increased significantly due to additional processing volume from on-demand delivery Customers as a result of the changing spending patterns caused by the COVID-19 pandemic. Net revenue for the first quarter of 2021 increased significantly due, in part, to additional processing volume attributable to COVID-19 pandemic-related stimulus cash payments from the U.S. government. See the section titled “Impact of COVID-19” for further discussion.

Costs of revenue are also generally highly correlated to processing volume and can fluctuate period to period due to the timing of Card Network incentives, as incentives arrangements are typically structured based on volume tiers.

Our gross profit also increased in each of the quarters presented with a significant increase in the quarter ended March 31, 2021 due to the impact of the COVID-19 pandemic on some of our largest on-demand delivery and buy-now-pay-later Customers and the benefit of the monetary incentives discussed above. Net revenue and gross profit were each negatively affected by service level agreement payments to Customers that totaled $2.8 million in the quarter ended March 31, 2019.

Gross margin fluctuated across the quarters presented. The declining gross margin in the quarter ended June 30, 2020 was a function of increased processing volume and the Revenue Share arrangements with Customers that provide increased rates of Revenue Share when processing volumes reach specified volume tiers.

Operating Expenses

The major component of our operating expenses is compensation and benefits. Over the last eight quarters we have invested heavily in product development, operations, customer delivery, and general and administrative

functions, and as such, compensation and benefits expense has grown. In the second quarter of 2019, the third and fourth quarters of 2020 and the first quarter of 2021, compensation and benefits includes share-based compensation of $13.7 million, $9.0 million, $6.8 million, and $5.9 million, respectively, related to secondary sales of common stock by our employees and former employees that were purchased by our existing stockholders. In the fourth quarter of 2020 and the first quarter of 2021, as a result of our continuous expansion and growth, professional services expenses increased due to the hiring of additional contractors and consultants as well as full-time employees that resulted in an increase of recruiting fees. Our technology cost increased during the fourth quarter of 2020 as a result of the increase in our costs of cloud computing services and software licenses driven by increase in TPV. As we continue investing in our Platform infrastructure, we expect those costs to continue to increase. For the fourth quarter of 2019, marketing and advertising expenses increased due to our participation in Money20/20, an annual global fintech conference. We expect such increase in marketing and advertising expenses to occur every fourth quarter because of the conference, other than in the fourth quarter of 2020 during which, due to the COVID-19 pandemic, only a few virtual events were held. Our marketing and advertising expenses increased in the fourth quarter of 2020 as we invested in marketing and promotional campaigns to grow our brand and increase engagement with potential customers.

Other Income (Expense), net

Other income (expense), net reflects interest income on our marketable securities portfolio, that commenced in the second quarter of 2019, interest expense from a bank loan that was paid off in the fourth quarter of 2019, an impairment loss on an equity method investment of $0.8 million in the fourth quarter of 2019, and the expense related to the change in the fair value of the redeemable convertible preferred stock warrant liabilities that significantly increased in the second, third, and fourth quarters of 2020 to reach $0.9 million in the fourth quarter of 2020 and $2.3 million in the first quarter of 2021.

Quarterly Key Operating Metric and Non-GAAP Financial Measures

We have experienced increases in TPV over the years ended December 31, 2019 and 2020 and the three months ended March 31, 2020 and 2021 as we continue to add new Customers and as our existing Customers grow their businesses. Our adjusted EBITDA margin has generally improved across the periods demonstrating the leverage in our operating model as we have been able to grow revenue and gross profit at a faster pace than operating expenses. TPV, adjusted EBITDA, and adjusted EBITDA margin for the second, third, and fourth quarters of 2020 were positively affected by increased processing volumes from on-demand delivery Customers as a result of the changing spending patterns caused by the COVID-19 pandemic. See the section titled “Impact of COVID-19” for further discussion.

Unaudited Pro Forma Net Loss Per Share

Our calculation of pro forma net loss per share attributable to common stockholders gives effect to the conversion of our redeemable convertible preferred stock using the if-converted method as though the conversion had occurred as of the beginning of the period or on the date of issuance, if later. The pro forma share amounts also give effect to the RSUs subject to both a service condition and a liquidity condition for which the service condition has been satisfied as of December 31, 2020 and March 31, 2021 on a weighted-average basis.

The net loss used in computing unaudited pro forma basic net loss per share has been adjusted to remove gains or losses resulting from the remeasurement of the redeemable convertible preferred stock warrant liabilities. The net loss used in computing unaudited pro forma basic net loss per share also gives effect to the share-based compensation expense associated with our RSUs. If a qualifying liquidity condition had occurred on December 31, 2020, we would have recognized approximately $9.8 million of cumulative share-based compensation on that date. If a qualifying liquidity condition had occurred on March 31, 2021, we would have recognized approximately $19.2 million of cumulative share-based compensation on that date. Unaudited pro forma diluted net loss per share is the same as the unaudited pro forma basic net loss per share for the period as the impact of any potentially dilutive securities was anti-dilutive.

The calculated unaudited pro forma basic and diluted net loss per share is as follows (in thousands, except share and per share amounts):

	Year Ended December 31, 2020	Three Months Ended March 31, 2021
Numerator		
Net loss attributable to common stockholders	$ (47,695)	$ (12,838)
Remeasurement of convertible preferred stock warrant liabilities	1,948	2,310
Stock-based compensation expense for RSUs with vesting conditions contingent upon a liquidity condition	(9,795)	(19,202)
Pro forma net loss attributable to common stockholders	$ (55,542)	$ (29,730)
Denominator		
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	122,932,556	130,841,306
Pro forma adjustment for the automatic conversion of all outstanding shares of redeemable convertible preferred stock into shares of common stock	346,203,754	351,844,340
Pro forma adjustment for the vesting of RSUs with vesting conditions contingent upon a liquidity condition	223,856	729,720
Pro forma weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted	469,360,166	483,415,366
Pro forma net loss per share attributable to common stockholders, basic and diluted	$ (0.12)	$ (0.06)

Liquidity and Capital Resources

Since our inception through December 31, 2020 and March 31, 2021, we have financed our operations primarily through private sales of equity securities for net proceeds of $422.1 million and, to a lesser extent, bank debt financing of $20.0 million. As of December 31, 2020 and March 31, 2021, our principal sources of liquidity included cash, cash equivalents, and marketable securities totaling $370.3 million and $387.8 million, respectively, with such amounts held for working capital purposes. Our cash equivalents and marketable securities were comprised primarily of money market funds, U.S. government securities, commercial paper, asset-backed securities, and corporate debt securities. We have generated significant operating losses as reflected in our accumulated deficit. We expect to continue to incur operating losses for the foreseeable future.

We believe our existing cash and cash equivalents, and our marketable securities will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. Our future capital requirements will depend on many factors, including our planned continuing investment in product development, platform infrastructure, and global expansion.

As of December 31, 2020 and March 31, 2021, we had $7.8 million in restricted cash. This restricted cash includes $6.3 million held at our Issuing Banks to provide the Issuing Banks collateral in the event that our Customers' funds are not deposited at the Issuing Banks in time to settle our Customers' transactions with the Card Networks. Restricted cash also includes $1.5 million of cash held at a bank to secure our payments under a lease agreement for our office space.

As of December 31, 2018, we had an outstanding principal balance of $5.0 million under a loan and security agreement. On December 2, 2019, we paid off the outstanding principal balance of $5.0 million under this agreement and closed this loan facility.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
	(in thousands)			
Net cash provided by (used in) operating activities	$ (15,428)	$ 50,273	$ (8,513)	$ 17,870
Net cash provided by (used in) investing activities	(100,318)	(57,562)	20,995	8,760
Net cash provided by financing activities	139,049	167,378	329	567
Net increase in cash, cash equivalents, and restricted cash	$ 23,303	$160,089	$ 12,811	$ 27,197

Operating Activities

Our largest source of operating cash is Interchange Fees generated by card transactions through our Platform. Our primary uses of cash from operating activities are for Card Network and Issuing Bank fees, and employee-related expenditures. Historically, we have generated negative cash flows from operating activities and have supplemented working capital requirements through net proceeds from the private sales of equity securities. The timing of settlement of certain operating liabilities, including Revenue Share payments, can affect the amounts reported as net cash (used in) provided by operating activities on the consolidated statement of cash flows.

During the year ended December 31, 2019, cash used in operating activities was $15.4 million primarily due to our net loss of $58.2 million, adjusted for non-cash charges of $27.2 million and net cash inflows of $15.6 million provided by changes in our operating assets and liabilities. Non-cash charges primarily consisted of share-based compensation and depreciation and amortization of property and equipment. The changes in operating assets and liabilities were commensurate with the increased processing volume and activities of our business and primarily related to a $18.6 million increase in Revenue Share payable and a $17.4 million increase in accrued expenses and other current liabilities, partially offset by a $8.2 million increase in network incentives receivable, a $5.4 million increase in prepaid expenses and other current assets, and a $4.0 million increase in settlements receivable.

During the year ended December 31, 2020, cash provided by operating activities was $50.3 million primarily due to our net loss of $47.7 million, adjusted for non-cash charges of $36.2 million and net cash inflows of $61.8 million provided by changes in our operating assets and liabilities. Non-cash charges primarily consisted of share-based compensation and depreciation and amortization of property and equipment. The changes in operating assets and liabilities were commensurate with the increased processing volume and activities of our business and primarily related to a $48.4 million increase in Revenue Share payable and a $35.0 million increase in accrued expenses and other current liabilities, partially offset by a $9.4 million increase in network incentives receivable, a $4.5 million increase in accounts receivable and a $3.0 million increase in settlements receivable.

During the three months ended March 31, 2020, cash used in operating activities was $8.5 million primarily due to our net loss of $14.5 million, adjusted for non-cash charges of $5.1 million and net cash inflows of $0.9 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of share-based compensation, the change in the fair value of the redeemable convertible preferred stock warrant liabilities, and depreciation and amortization of property and equipment. The changes in operating assets and liabilities were commensurate with the increased processing volume and activities of our business and primarily related to a $6.2 million increase in Revenue Share payable and a $1.2 million decrease in prepaid and other assets, partially offset by a $3.5 million increase in network incentives receivable, a $1.4 million decrease in accrued expenses and other liabilities, and a $0.8 million increase in settlements receivable.

During the three months ended March 31, 2021, cash provided by operating activities was $17.9 million, primarily due to our net loss of $12.8 million, adjusted for non-cash charges of $15.5 million and net cash

inflows of $15.2 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of share-based compensation, change in the fair value of the redeemable convertible preferred stock warrant liabilities, and depreciation and amortization of property and equipment. The changes in operating assets and liabilities were commensurate with the increased processing volume and activities of our business and primarily related to a $14.1 million increase in Revenue Share payable, a $7.8 million increase in accrued expenses and other liabilities, a $5.0 million decrease in accounts receivable as a result of new offsetting programs in effect during the quarter, a $1.5 million decrease in settlements receivable, partially offset by a $12.1 million increase in network incentives receivable, $0.7 million decrease in operating lease liabilities, and a $0.4 million increase in prepaid expenses and other assets.

Investing Activities

Net cash used in investing activities during the year ended December 31, 2019 of $100.3 million was primarily attributable to purchases of marketable securities of $528.3 million and property and equipment, and strategic investments of $5.6 million, partially offset by maturities of marketable securities of $433.6 million.

Net cash used in investing activities during the year ended December 31, 2020 of $57.6 million was primarily attributable to purchases of marketable securities of $216.2 million and purchases of property and equipment of $2.4 million, partially offset by sales and maturities of marketable securities of $161.0 million.

Net cash provided by investing activities during the three months ended March 31, 2020 of $21.0 million was primarily attributable to maturities of marketable securities of $40.5 million partially offset by purchases of marketable securities of $18.9 million and purchases of property and equipment of $0.5 million.

Net cash provided by investing activities during the three months ended March 31, 2021 of $8.8 million was primarily attributable to maturities of marketable securities of $16.4 million partially offset by purchases of marketable securities of $7.0 million and purchases of property and equipment of $0.6 million.

Financing Activities

Net cash provided by financing activities during the year ended December 31, 2019 of $139.0 million was primarily the result of $143.0 million in net proceeds from the issuance of Series E redeemable convertible preferred stock, net of issuance costs, and $1.0 million in proceeds from the exercise of stock options, partially offset by the bank loan repayment of $5.0 million.

Net cash provided by financing activities during the year ended December 31, 2020 of $167.4 million was primarily the result of $166.9 million in net proceeds from the issuance of Series E-1 redeemable convertible preferred stock, net of issuance costs and $3.2 million in proceeds from the exercise of stock options, partially offset by the payment of deferred offering costs of $2.7 million.

Net cash provided by financing activities during the three months ended March 31, 2020 of $0.3 million was primarily the result of $0.5 million in net proceeds from the issuance of common stock including early exercised stock options, partially offset by the payment of deferred offering costs of approximately $0.1 million and the repurchase of early exercised unvested stock options of approximately $0.1 million.

Net cash provided by financing activities during the three months ended March 31, 2021 of $0.6 million was primarily the result of $1.7 million in proceeds from the exercise of stock options offset by payment of deferred offering costs of $1.1 million.

Obligations and Other Commitments

Our principal commitments consist of obligations under our operating leases for office space and other non-cancellable purchase commitments. The following table summarizes our contractual obligations as of December 31, 2020:

	Payments Due by Period				
	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
	(in thousands)				
Operating lease obligations	$ 4,081	$12,823	$5,379	$ —	$22,283
Non-cancellable purchase obligations(1)	11,609	1,478	550	—	13,637
Total contractual obligations	$15,690	$14,301	$5,929	$ —	$35,920

(1) Non-cancellable purchase obligations primarily relate to minimum commitments to certain service providers and Issuing Banks. These purchase obligations generally represent minimum commitments for cloud-computing services and Issuing Bank processing fees over the fixed, non-cancellable respective contract terms.

In connection with our corporate headquarters lease, we are required to provide the landlord a letter of credit in the amount of $1.5 million. We have secured this letter of credit by depositing $1.5 million with the issuing financial institution. This deposit is classified as restricted cash in the consolidated balance sheets.

Indemnification Agreements

In the ordinary course of business, we enter into agreements of varying scope and terms whereby we agree to indemnify Customers, Issuing Banks, Card Networks, vendors, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us or from intellectual property infringement claims made by third parties. In addition, we have entered into indemnification agreements with our directors and certain officers and employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. No demands have been made upon us to provide indemnification under such agreements and there are no claims that we are aware of that could have a material effect on our consolidated balance sheets, consolidated statements of operations, consolidated statements of comprehensive loss, or consolidated statements of cash flows.

Off-Balance Sheet Arrangements

As of December 31, 2020 and March 31, 2021, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Quantitative and Qualitative Disclosures about Market Risk

We have operations within the United States and the United Kingdom, and we are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes and foreign currency fluctuations. Information relating to quantitative and qualitative disclosures about these market risks is described below.

Interest Rate Risk

We had cash, cash equivalents, and marketable securities totaling $370.3 million and $387.8 million as of December 31, 2020 and March 31, 2021, respectively. Such amounts included cash deposits, money market

funds, U.S. government securities, commercial paper, asset-backed securities, and corporate debt securities. The fair value of our cash, cash equivalents, and marketable securities would not be significantly affected by either an increase or decrease in interest rates due to the short-term maturities of the majority of these instruments. Because we classify our marketable securities as "available for sale," no gains or losses are recognized in the consolidated statement of operations due to changes in interest rates unless such securities are sold prior to maturity or declines in fair value are determined to be other-than-temporary. We have the ability to hold all marketable securities until their maturities. A hypothetical 100 basis point increase or decrease in interest rates would not have a material effect on our financial results.

Foreign Currency Exchange Risk

Most of our sales and operating expenses are denominated in U.S. dollars, and therefore our results of operations are not currently subject to significant foreign currency risk. During the year ended December 31, 2020 and the three months ended March 31, 2021, a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have had a material impact on our consolidated financial statements.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, and expenses, and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

We believe that of our significant accounting policies, described in Note 2 to our consolidated financial statements, the following accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations.

Under the JOBS Act, an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of new or revised accounting standards that have different transition dates for public and private companies until those standards would otherwise apply to private companies. We meet the definition of an emerging growth company and have elected to use this extended transition period. As a result of this election, our timeline to comply with these standards will in many cases be delayed as compared to other public companies that are not eligible to take advantage of this election or have not made this election. Therefore, our financial statements may not be comparable to those of companies that comply with the public company effective dates for these standards.

Revenue Recognition

We adopted Accounting Standards Codification, or ASC, Topic 606, Revenue from Contracts with Customers (ASC 606), effective as of January 1, 2019, utilizing the full retrospective method of adoption. The consolidated financial statements for all the periods presented are presented in accordance with ASC 606. We recognize revenue from contracts with Customers using the five-step method described in Note 2 to our consolidated financial statements. We generate revenue from providing Platform services, which includes Interchange Fees and processing fees, and other services, which includes card fulfillment revenue, to our Customers.

Our contracts with Customers typically include two performance obligations: 1) providing access to our payment processing Platform and 2) providing card fulfillment services. Certain Customer contracts require us to allocate the transaction price of the contract based on the relative stand-alone selling price of the performance obligations which are estimated using an analysis of our historical contract pricing and costs incurred to fulfill services.

We satisfy our performance obligation to provide platform services over time as Customers have continuous access to our Platform, and we stand ready to process Customer transactions throughout their term of access. We allocate variable consideration to the distinct month in which the Platform services are delivered. When pricing terms are not consistent throughout the entire term of the contract, we estimate variable consideration in Customers' contracts primarily using the expected value method. We develop estimates of variable consideration on the basis of both historical information and current trends and do not expect or anticipate significant reversal of revenue in the future periods.

As the Issuer Processor for our Customers, we are the principal in providing services under our contracts with Customers. To deliver the services required by our Customers, we contract with Card Networks for transaction routing, reporting, and settlement services and with Issuing Banks for card issuing, Card Network sponsorship, and regulatory compliance approval services. We control these integrated services before delivery to our Customers, we are primarily responsible for the delivery of the services to Customers, and we have discretion in vendor selection. As such, we record fees paid to the Issuing Banks and Card Networks as costs of revenue.

Share-Based Compensation

We measure compensation expense for all share-based payment awards, including stock options and RSUs, granted to employees, directors, and other service providers, based on the estimated fair value of the awards on the date of grant. The most significant input in determining the fair value of a stock option is the estimated fair value of our common stock. The estimated fair value of our common stock is also used to measure the grant date fair value of RSUs. Additionally, the determination of whether we should ascribe share-based compensation expense to secondary sales of common stock by employees or former employees requires a significant amount of judgment.

Our methods to estimate the fair value of our common stock and to determine share-based compensation related to secondary sales of common stock are discussed below.

Fair Value of Common Stock. The fair value of the common stock underlying our share-based awards was determined by our board of directors, with input from management and contemporaneous third-party valuations. If awards were granted a short period of time preceding the date of a valuation report, we retrospectively assessed the fair value used for financial reporting purposes after considering the fair value reflected in the subsequent valuation report and other facts and circumstances on the date of grant as discussed below.

Given the absence of a public trading market for our common stock, and in accordance with the American Institute of Certified Public Accountants Practice Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation, or the AICPA Guide, our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock including:

- contemporaneous valuations performed at periodic intervals by unrelated third-party specialists;
- rights, preferences, and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- our actual operating and financial performance;
- relevant precedent transactions involving our capital stock;
- likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given prevailing market conditions and the nature and history of our business;
- market multiples of comparable companies in our industry;
- stage of development;
- industry information such as market size and growth;

- illiquidity of share-based awards involving securities in a private company; and
- macroeconomic conditions.

In estimating the fair value of our common stock, our board of directors determined our equity value using both the income and the market approach valuation methods. The income approach estimates fair value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate based on the venture capital rates of return as recommended in the AICPA Guide for early stage companies and is adjusted to reflect the risks inherent in our cash flows. The market approach estimates fair value based on a comparison to comparable public companies in a similar line of business.

Prior to March of 2019, the equity valuation was based on both the income and the market approach valuation methods and the Option Pricing Method, or OPM, was selected as the principal equity allocation method. Both these methods were consistent with prior valuations. Starting in the second quarter of 2019, we have used a hybrid method to determine the fair value of our common stock, in addition to giving consideration to secondary sales of our common stock. Under the hybrid method, multiple valuation approaches were used and then combined into a single probability weighted valuation. Our approaches included the use of initial public offering scenarios, a scenario assuming continued operation as a private entity, and a scenario assuming an acquisition of Marqeta. In addition, we have considered the impact on our valuation estimates from secondary transactions and given weighting to such transactions in our common stock fair value estimates. We considered the facts and circumstances of each secondary transaction including the different buyers and sellers, transaction volume, timing relative to the valuation date, and whether the transaction involved investors with access to our financial information.

Application of these approaches involves the use of estimates, judgment, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses and future cash flows, discount rates, market multiples, the selection of comparable companies, and the probability of possible exit scenarios. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock. Such estimates will not be necessary upon completion of this offering as we will be using the fair value of our publicly traded shares.

Secondary Sales of Common Stock. During the years ended December 31, 2019 and 2020 and the three months ended March 31, 2020 and 2021, certain stockholders acquired outstanding common stock from current or former employees for a purchase price greater than our estimated fair value of our common stock at the time of the respective transaction. The determination of whether the excess of purchase price over the estimated fair value represents share-based compensation is highly judgmental. We determine whether secondary sales of common stock by employees and former employees result in share-based compensation by evaluating the extent of our involvement in secondary sale transactions, whether the purchaser of the shares is an existing or new stockholder, and the extent the sale price per share exceeds our estimated fair value per share. We recorded share-based compensation expense for the difference between the price paid and the estimated fair value on the date of the transaction of $14.8 million and $17.3 million during the years ended December 31, 2019 and 2020, respectively, and $1.4 million and $5.9 million during the three months ended March 31, 2020 and 2021, respectively. Such amounts were recorded in compensation and benefits expense on the statements of operations. We do not expect to record share-based compensation expense associated with secondary sales of common stock in periods after the completion of this offering.

Recent Accounting Pronouncements

See Note 2 to our Consolidated Financial Statements “Summary of Significant Accounting Policies—New Accounting Standards Not Yet Adopted” for more information.

LETTER FROM JASON GARDNER, FOUNDER AND CHIEF EXECUTIVE OFFICER

Dear Investor,

A whiteboard, a computer, and a cell phone. Simple tools to launch a bold idea in a disruption-less area of the global payment card industry. Since that time in January 2010, our Platform has become essential to numerous builders as they tackle the countless demands of supporting consumer and commercial card programs globally. Whether Marqeta underpins our Customers' core business or supports a core business process, we are essential to our Customers' modern money movement.

As we scaled to service enterprise Customers globally, we learned and gathered knowledge along the way and paid it forward. Today, we serve some of the most iconic brands in the world. We have over 11 years of learning from the foundational expertise we put forward when we engage at scale with future builders. We love our Customers and are obsessively enthusiastic about supporting their success. The Marqeta ecosystem grows, and the Marqeta Platform benefits. It's a symbiotic relationship that we believe will extend well beyond what we see at the company today.

We are very fortunate to live in a part of the world that supports entrepreneurs and technical innovation. Oakland, California, in 2010, was fertile ground for Marqeta to take root. We love complex things, complex ecosystems, and complex technology. Finding the path forward, solving problems, and making progress are fun for us. *I see the path ahead of me.*[1]

Marqeta has been an integral part of the lives of many Marqetans and our families for over 11 years. I am forever grateful for my wife, Jocelyne. Together we have persevered through the highs and lows of life for the past 25 years. Marqeta wouldn't be where we are today without her, our kids, and the many other wives, husbands, partners, friends, kids, and family across Marqeta, their unwavering support, encouragement, and commitment to Marqeta's success every step of the way. We are thankful for the journey we are all on together. *I only like the shade when you're blocking the light.*[2]

How we got started

Companies get started with problems that are fun to solve. Over time the problem that gets solved launches a product that finds a market. As the story goes, I was eating sushi with my friend Sukhi at a restaurant in San Francisco in December of 2009. I had recently left MoneyGram International, which acquired a company I co-founded. I wanted to start something new. Sukhi had a bunch of Groupon coupons in his pocket, and he said, "You're a payment nerd; find a way to put these on a card." I remember looking at the payment terminal in the restaurant and thinking that there was a world beyond that machine that I didn't fully understand. That intellectual curiosity led us on a path to where we are today.

We focus on people

People who build successful companies are often more concerned about being in service to their customers, teammates, and investors than their own success. I care deeply about my business partners at Marqeta, our Customers, partners, and investors. I talk a lot about my relationships with other human beings and how thankful I am to have them all in my life, their support, hard work, and thoughtfulness. Many minds and hands have shaped what Marqeta is today. Nothing is more powerful than a unified team focused on collective results. We always look at the people around us and feel an immense sense of responsibility to do what's right and succeed. This north star guided us then and still guides us today.

We believe in aligning with the success of our Customers

Everything at Marqeta starts with our Customers. Ensuring their success is at the core of everything we do. At Marqeta, we think about ourselves as mission-critical infrastructure. Our Customers genuinely depend on us to

do the best work of our lives. We focus on building world-class infrastructure so that they can stay focused on creating and building world-class payment card experiences. Our success is the result of our Customers' success.

Our culture is our excellence

Every Marqetan is anchored in a core set of values centered around the Customer, our people, and the results: Connect the Customer, Deliver Results, Lead Innovation, Quality First, Build One Marqeta, Marqeta Cares, and Everyone Belongs. We created modern card issuing and are the first to market with multiple product innovations. Solving the unsolved is at the heart of our culture and keeps us at the forefront of innovation. Our culture is the driving force behind our innovation, customer centricity, and excellence. That is why extraordinary people choose to come to Marqeta to do the best work of their lives, and we believe this is why Customers choose us as a partner to scale their businesses globally. *Show me something built to last.*[3]

We plan to invest significantly for our future

We invest for the long term based on the thesis that global payment volume is moving to modern infrastructure. According to Euromonitor, this year alone, the market for global money movement is estimated to be $74 trillion, representing approximately 4 trillion individual payment transactions. The size of this market is staggering, and most of this volume lives on legacy platforms. Additionally, as people migrate away from using cash, there is just that much more volume to be transacted over modern infrastructure. That's the opportunity and the target: to disrupt legacy platforms and move that volume to a modern platform like Marqeta. We are at the forefront of a significant secular shift towards modern money movement. We believe that transformation will happen over the next decade and that we are still in the early innings. At scale, the winners in this industry will control the vast majority of the volume. Our job is to build the go-to-market Platform that winners default to globally. Over time, we intend to broaden our Platform by introducing additional capabilities and functionality to meet our Customers' evolving global money movement needs. Our Customers need several solutions beyond cards that we're looking to bring to them in the future. Why? Because we focus relentlessly on our Customers.

What to expect from us in the future

We have strong beliefs. We plan to make bold decisions and invest in the business with specific long-term outcomes in mind. At my core, I am an entrepreneur. I plan to use that DNA as we look to chart a path forward and continue leading the industry. We will use data, and we will trust our instincts and those of our Customers.

All meaningful relationships are built on trust. We have been working on creating the conditions for trust to thrive since we wrote our first line of code in 2010. We are incredibly thankful to our Customers for their support and partnership. We are also so very grateful for each other, our partners, and our investors. We hope that you'll join us on our journey as a public company.

Once in a while, you get shown the light in the strangest of places if you look at it right.[4]

Sincerely,

Jason Gardner
Founder, CEO
Marqeta, Inc.

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(1) *"Free" performed by Phish. First debuted May 16, 1995, Lowell Memorial Auditorium, Lowell, MA*
(2) *"Shade" performed by Phish. First debuted July 21, 2015, Les Schwab Amphitheatre, Bend, OR*
(3) *"Built to Last" performed by the Grateful Dead. First debuted October 20, 1988, The Summit, Houston, TX*
(4) *"Scarlet Begonias" performed by the Grateful Dead. First debuted March 23, 1974, Cow Palace Daly City, CA*

BUSINESS

Overview

Marqeta created modern card issuing, and we believe modern card issuing is at the heart of today's digital economy.

When you order food using DoorDash or groceries using Instacart, modern card issuing works in the background as money moves from the app to the delivery driver's payment card, allowing the driver to pay for exactly what you ordered, and nothing else.

When you buy a big screen TV and pay for it in installments using Affirm or Klarna, modern card issuing helps move money to the payment card that Affirm or Klarna uses to seamlessly pay the merchant.

When you receive money from your friend through an app, modern card issuing helps move the funds to your debit card, making it instantly available to you to make purchases.

Marqeta's modern card issuing platform, or our Platform, empowers our Customers—which include businesses like Affirm, DoorDash, Instacart, Klarna, and Square—to create customized payment cards that provide innovative payment experiences for their customers and end users. Before the rise of modern card issuing, creating cards was slow, complex, and subject to mistakes. Marqeta helps solve these problems. Our Platform, powered by open APIs, enables businesses to develop modern, frictionless payment card experiences for consumer and commercial use cases that are either the core of, or in support of, their core business.

The digitization and commercialization of electronic payments is accelerating as commerce continues to shift to online and mobile payments. Over the last ten years, the reach of card-based payments expanded as technology eased merchants' acceptance of card payments. In contrast, card issuing saw relatively little innovation as financial institutions were the primary users of card issuing technology, and their needs largely remained the same. Consequently, those cards had limited functionality.

As technology-centric organizations with novel business models and needs, such as Uber and Expensify, have gained popularity over the last decade, the inherent constraints of legacy issuing technology needed a new approach. Developers, technical product managers, and visionary entrepreneurs desire the tools and infrastructure necessary to build their products to serve customers around the world. They require open, configurable, and well-documented APIs to embed advanced payment technologies natively into their platforms to programmatically authorize and direct these payment flows without needing to integrate directly with Issuing Banks and Card Networks. Open APIs have spurred innovation in previously entrenched industries.

We built the Marqeta Platform to address these needs. Our modern architecture allows for flexibility, a high degree of configurability, and accelerated product development, democratizing access to card issuing technology. Marqeta's open APIs provide instant access to our highly scalable, cloud-based, and configurable payment infrastructure that enables our Customers to launch and manage their own card programs, issue cards to their customers or end users, and authorize and settle payments transactions.

Our business is supported by our first-mover advantage and a deep moat of technology, customer, and industry expertise. Marqeta is the first company to offer a Platform for modern card issuing and transaction processing and we believe also the first to market with multiple issuing and processing innovations, including the first open APIs, JIT Funding, and Tokenization as a Service. Modern card issuing is secure card issuing and processing delivered via an open API platform that enables card issuers to create customized payment card products that leverage a just-in-time funding feature, authorizing their end users' transactions in real-time. Integrated with major global and local Card Networks, modern card issuing enables card issuers to build payment solutions to their specifications and launch them globally. We believe that Marqeta is now the 'de facto' modern card issuing Platform and that our continuous innovation further cements and expands our market-leading position.

We believe we are deeply integrated with our Customers in three ways: our technology underpins their core business or supports a core business process, our people become their trusted partner, and our solutions drive their key processes. In addition, our usage-based business model provides a win/win for both our Customers and us: as their businesses thrive, our net revenue grows. The strength and durability of our Customer relationships are evidenced by our year-over-year net revenue growth of 103% for the year ended December 31, 2020 and our dollar-based net revenue retention of over 200% for each of the years ended December 31, 2019 and 2020.

In the three months ended March 31, 2021, the Marqeta Platform processed $24.0 billion of TPV, up 167% from $9.0 billion in the three months ended March 31, 2020. In 2020, the Marqeta Platform processed $60.1 billion of TPV, up 177% from $21.7 billion in 2019. The full year 2020 TPV is less than 1% of the annual $6.7 trillion of transaction volume conducted through U.S. issuers in 2020, as estimated by The Nilson Report, and a fraction of the $30 trillion of value exchanged annually across global Card Networks, as estimated by The Nilson Report. Our products meet the card issuing and transaction processing needs of commerce disruptors and large financial institutions alike. Marqeta has already emerged as a card issuing platform category leader in many disruptive verticals, including on-demand delivery, alternative lending, expense management, disbursement, digital remittances, and digital banks, and our Platform is sought out by large financial institutions to improve their existing offerings and stay competitive with technology-focused new market entrants.

As we expand our use cases, product offerings, and global footprint, we attract new industry innovators and help existing Customers expand into new verticals, programs, markets, and geographies. Our Customers consistently tell us that our ability to work at speed, simplify the complex, and envision their end users' experience helps them focus on what they do best—*building innovative products and serving their customers*. We believe our culture of customer centricity, innovation, teamwork, and clarity of mission is why Customers trust us with their mission critical payments needs and continue to grow and expand with us.

We have grown and scaled rapidly in recent periods. Our total net revenue was $143.3 million and $290.3 million for the years ended December 31, 2019 and 2020, respectively, an increase of 103%. We incurred net losses of $58.2 million and $47.7 million for the years ended December 31, 2019 and 2020, respectively, a decrease of 18%.

Trends in Our Favor

Several significant secular tailwinds strengthen our market-leading position, growth strategy, and competitive advantage. Innovations in technology and the internet have greatly increased the digitization and velocity of worldwide commerce. Fundamental changes in global commerce are creating a critical need for the digitization and transformation of the payments ecosystem, setting the stage for industry disruption. This opens the door for meaningful innovations in card issuing, transaction processing, and the digitization of global money movement.

The Shift to Digital Payments is Accelerating

Digital commerce is increasing rapidly. Visa estimates that from 2016 to 2022, the share of global retail commerce conducted online is expected to more than double from 9% to 19%. Similarly, Euromonitor projects electronic payments will represent 46% of the total global transaction volume by 2025, up from 31% in 2017. We believe that the COVID-19 pandemic has accelerated these shifts to digital payments. Indeed, Bain & Company estimates that because of the effects of the COVID-19 pandemic, the percentage of global digital transaction volumes in 2025 will increase from 57% to 67%. According to McKinsey, a half-decade of change has happened in a few months as a result of the COVID-19 pandemic, with global cash payments dropping four to five times the annual decline rates seen over the last few years as consumers and businesses purchase a wider range of goods and services online.

We believe these digital commerce and electronic payment trends are the precursors to increased TPV across the Marqeta Platform.

Software and Payments are Converging

Payments are not only becoming more digital but are also integrated more frequently into consumer and business applications. Payments capabilities are already seamlessly embedded in software applications such as ride sharing, home rental, messaging, and digital marketplaces. According to McKinsey, 60% of global digital commerce is expected to be made up of alternative payments by 2023. With this evolution, software companies are partnering with payments companies to provide simple, scalable, and configurable payment services across multiple geographies to meet their end users' needs.

The Experience Economy is Driven by Developers who Need Modern Platforms

Across a range of industries, user experience is emerging as a primary battleground where businesses compete. Consumers now expect elegant digital experiences in nearly every aspect of their lives, from driving, ordering food, and controlling their home devices, to paying bills and banking.

If the basis of a company's success has become its ability to create relevant and compelling user experiences, it is the software developer who leads this process. It is now developers who influence some of the most important business decisions, and they, in turn, demand modern platforms that are most likely to keep up with the pace of their imaginations—with tools and services that are of the highest configurability, flexibility, and speed.

Modern platforms with open APIs are democratizing access to ecosystems, including payments, giving businesses and their developers the tools they need to embed payments into their offerings with minimal friction. In the past, payments have been the domain of a very limited number of players with specific expertise, and now, with modern platforms, developers have convenient access to this expertise.

Trust in New Payment Technology is Expanding

The proliferation of digital commerce required consumers and businesses to become comfortable with digital payments. Two decades after PayPal transformed online payments, consumers and businesses are increasingly turning to digital payments, digital banks, and payment technology companies for a wide range of financial services. Because of the COVID-19 pandemic, more people are willing to rely on digital payments for a wider variety of services. PYMNTS research finds that 40% of all U.S. consumers—approximately 99 million people—do not plan to resume regular in-store shopping.

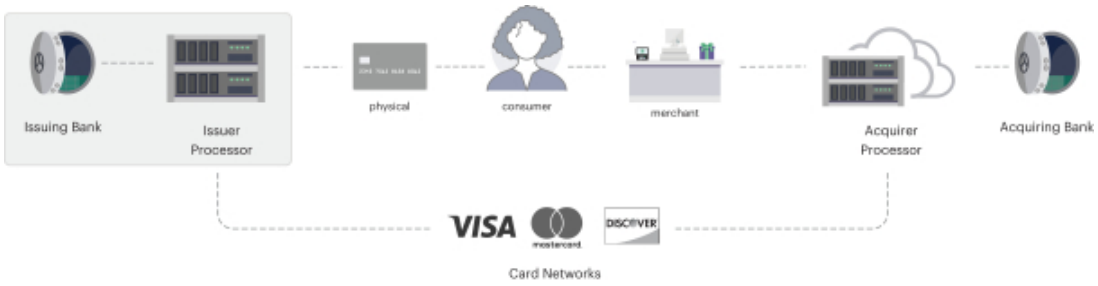
The Rise of Globalization, the Gig Economy, and Open Data

With or without physical travel, global interconnectedness is now a fact of life for users of social networks, ride sharing platforms, ecommerce marketplaces, peer-to-peer payment apps, and personal financial applications. The accelerating pace of globalization requires businesses to find payments solutions that span geographies, currencies, and payments infrastructure. In addition, the gig economy has created new expectations about the nature of labor, transforming how and when people work and get paid. Furthermore, through digitization, advancements in technology, and various regulatory reforms, global payments data is increasingly available to financial technology innovators. The data generated by payments transactions represents a significant opportunity to minimize fraud, thereby expanding trust in new payments technology. Extensive data also helps to improve business intelligence and increase the value of payments products. These trends create numerous new use cases for relevant user experiences, digital payments, and software integrations. To take advantage of these opportunities, these emerging businesses need access to a simple, agile, scalable, and reliable platform, and we believe we are only at the beginning of this transformation in multiple geographies.

The combination of these tailwinds at Marqeta's back propels us forward. Collectively, we believe they explain why Marqeta's simple, trusted, and scalable global modern card issuing Platform is successful and why it continues to meet the growing needs of innovative businesses.

Our Industry

According to The Nilson Report, in 2019, consumers and businesses worldwide made over 440 billion purchase transactions on global network cards, aided by approximately 24 billion payment cards in circulation. Since the advent of card-based payments in the 1940s and 1950s, card payments have become the backbone of commercial activity due to their ease of use and widespread acceptance. A complex ecosystem underpins these transactions, consisting of Issuing Banks and Acquiring Banks, Acquirer Processors, Issuer Processors, and the Card Networks that facilitate the exchange of information and funds behind each transaction.



Legacy Payments Ecosystem

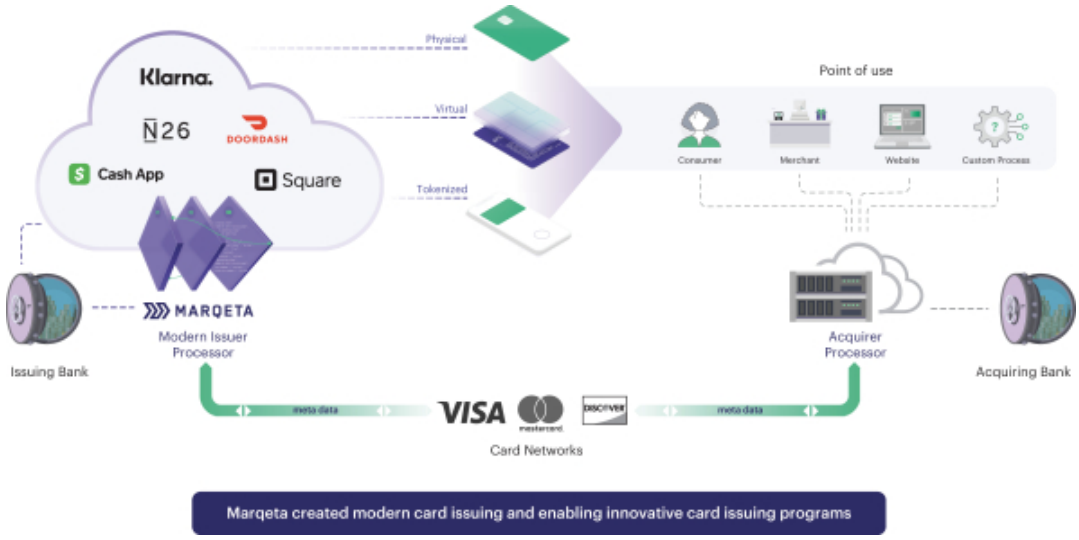
- *Issuing Bank:* The financial institution that issues the payment card (credit, debit, or prepaid) either on its own behalf or on behalf of a card issuer.
- *Issuer Processor:* Provides the technology platform, ledger, and infrastructure to support a card issuer and connects with a Card Network to facilitate payment transactions.
- *Card issuer:* A business that issues customized card products to its end users.
- *Card Networks:* Provides the infrastructure for settlement and card payment information that flows between the Issuer Processor and the Acquirer Processor.
- *Acquirer Processor:* Provides the technology that facilitates the flow of card payment information through Card Networks to the Issuing Bank.
- *Acquiring Bank:* The financial institution that merchants use to hold funds and manage their business. The Acquiring Bank may work with an Acquirer Processor to provide access to the Card Networks. The Acquiring Bank is also referred to sometimes as the merchant bank.

While the acquirer-facing side of the payments ecosystem has seen significant technology innovation over the last several years, the issuer-facing side has remained largely stagnant. There are approximately 300 Acquiring Banks within the United States. However, there are only approximately 200 Issuer Processors globally. Large financial institutions have historically relied on inflexible and complicated legacy issuer processor infrastructure. This in turn makes launching new card programs and supporting cutting-edge use cases difficult and time consuming — ultimately stifling innovation.

Modern Payments Ecosystem

Today's card issuers include technology-centric companies that are looking to digitally integrate payment cards into their platforms and process a rapidly growing number of complex payments transactions. Twenty-first century products, including online marketplaces, sharing economy platforms, digital banking, and on-demand services, require fast to launch, configurable, and reliable payment solutions. To meet these demands and respond to the changing behaviors of end users, businesses require a modern card issuing and transaction

processing platform that overcomes legacy technology constraints while also being able to integrate seamlessly with Issuing Banks and Card Networks.



Modern card issuing is secure card issuing and processing delivered via an open API platform that enables card issuers to create customized payment card products that leverage a just-in-time funding feature, authorizing their end users' transactions in real-time. Integrated with major global and local Card Networks, modern card issuing enables card issuers to build payment solutions to their specifications and launch them globally. This modern infrastructure allows for significant innovation in the payments ecosystem. It enables a new class of card issuers to emerge by simplifying and democratizing the issuing process. It expands the issuing medium beyond physical cards to keep pace with the demands of digital commerce and mobile wallets, increasing regulatory and security requirements, and cross-border capabilities. It gives developers highly configurable controls that enable them to provide a customized solution to their business and customer needs. It operates on an extensible cloud infrastructure that works globally and enables scale and simplicity even as card issuer, merchant, and consumer demands become increasingly complex.

In other words, a modern payments ecosystem puts innovation, accessibility, flexibility, control, and scale into the hands of card issuers by delivering all of these benefits in one easy-to-use platform. This type of platform solution powers the growth of new verticals and new card issuers and enables innovation for large financial institutions who are looking to expand their products and use cases to remain competitive in an increasingly digitized world. We believe Marqeta has built such a platform.

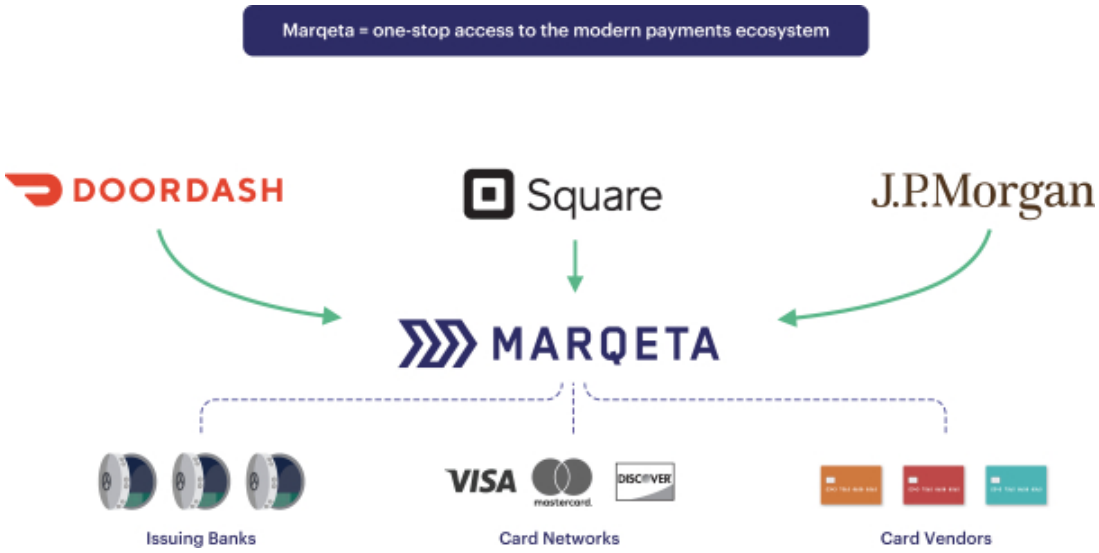
Our Platform and Products

Marqeta provides a single, global, cloud-based, open API Platform for modern card issuing and transaction processing. In contrast to legacy infrastructure, the Marqeta Platform provides next generation payment experiences for tech-driven, developer-led companies and is well positioned to address the payment needs of commerce disruptors, tech giants, and large financial institutions. Our Platform is also sought out by large financial institutions to improve their existing offerings and stay competitive with digitally native new market entrants.

Our Platform

Marqeta's modern card issuing Platform was built by developers for developers. Our Customers are able to use our simple, data-rich, and accessible Platform to build and rapidly scale their card programs, with extensive

control and configurability, and with the highest standards of reliability and security. Our Platform is designed to reduce complexity for card issuers, enabling a full spectrum of card issuing and transaction processing services in a single solution.



Our Platform has a number of key attributes, including:

Accessible: We democratize key payment capabilities to enable any business to start issuing physical, virtual, or tokenized payment cards (e.g., Apple Pay, Google Pay, Samsung Pay) that are configured to its individual business needs with the extensive documentation libraries that are available to our Customers on our website. New Customers do not need to have deep payment expertise to issue cards and process transactions. Marqeta's intuitive and feature-rich Platform is instantly available in our testing environment so developers can build cutting-edge embedded payment capabilities. This immediate availability of features within the developer sandbox environment promotes experimentation and ultimately accelerates product launch and iteration cycles. Once a card program is live, developers have access to rich data and insights that inform future improvements and new programs.

Simple: Our Platform makes payment transactions simple by working behind the scenes to translate the complex into intuitive and developer-friendly user experiences. We provide direct integrations with the Card Networks, including Visa, Mastercard, and PULSE, which is part of the Discover Global Network, enabling developers to use Marqeta's single unified platform for all of their payments integrations. Developers who build on our Platform take advantage of our APIs and services to quickly build products for their card issuing and payment processing needs.

Scalable: The Marqeta Platform is highly agile and scalable, allowing our Customers to launch and grow card programs with speed and confidence. As a global platform built on a single codebase to support our Customers worldwide, we have a build-once, deploy-anywhere model, offering seamless integration with global and local Card Networks. Our cloud-based solution is designed for high volumes as evidenced by our rapid TPV growth from $1.9 billion in 2017 to $60.1 billion in 2020 and reliable performance with 99.995% uptime in 2020. Our Customers can create and deploy new card programs in days, not months or years.

Configurable: The Marqeta Platform is highly configurable and is able to serve use cases previously unaddressed by legacy systems, such as financing at the point-of-sale in the lending industry. Our Platform's configurability significantly expands the categories of businesses that can begin issuing their own cards to
solve complex payment needs. Developers choose from hundreds of our open API endpoints to easily enable

custom features such as spend, authorization, and issuing controls, JIT Funding, and application tools that are PCI compliant, allowing maximum configurability to meet their business needs.

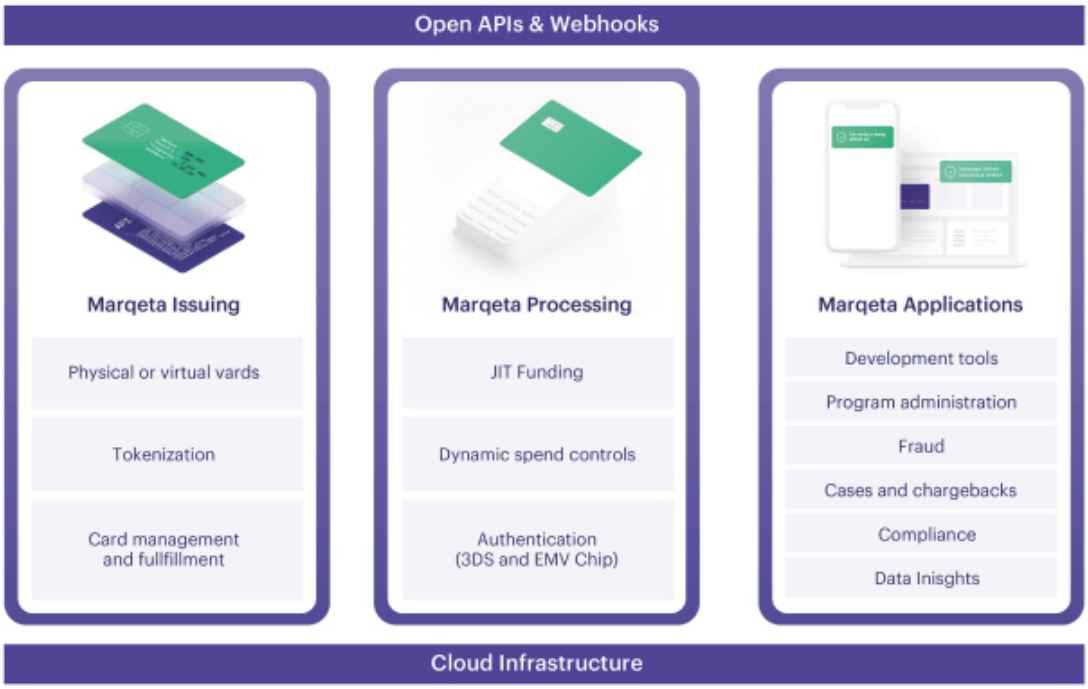
Innovative: Marqeta is a hub for innovation. Instant card issuance, provisioning to digital wallets, JIT Funding, and dynamic spend controls enable our Customers to operate with unmatched speed and control. Real-time notifications on our dashboard provide Customers with rich insights on spend patterns and card program performance. We partner with our Customers to develop cutting-edge use cases applicable to their industry vertical. As a result, developer teams seeking scale and innovation proactively reach out to Marqeta for best-in-class solutions. As our Customers entrust us with increasing scale and additional innovation, we are able to offer even greater performance efficiency, configurability, and better products. This network effect attracts additional innovative and growth-minded Customers.

Trusted: Our Platform is trusted by some of the world's largest financial institutions and commerce disruptors to perform at scale. From transaction initiation through completion, the Marqeta Platform incorporates real-time confirmation of payments to our Customers in seconds. We meet the highest standards of PCI compliance and provide a trusted environment for card issuing and payment processing with security, transparency, and real-time information. Our industry-first JIT Funding solution enables our Platform to leverage contextual data to provide real-time insights and alerts to prevent transaction fraud and puts the Customer in control of their end users' transactions. With built-in redundancy, disaster recovery, and failover capabilities, businesses can be confident in the continuity of our solution even during high processing volume spikes.

Our Platform is trusted by Customers across a number of use cases, verticals, and geographies. For example, Uber uses Marqeta's card issuing technology to streamline its payments experiences and create more seamless interfaces throughout its wider ecosystem. Uber Eats and Marqeta began partnering in 2019 to launch Uber's courier card, a physical card that Uber drivers use to pay for orders at restaurants and merchants. Following this initial use case, Uber and Marqeta plan to continue their partnership into new verticals and geographies. Coinbase, one of the world's leading and most trusted cryptocurrency platforms, uses Marqeta's Platform to build its Coinbase Card, which enables its customers to make purchases online or in stores using their cryptocurrency wallets. Our Platform supports several unique capabilities for the Coinbase Card in the United States, including our just-in-time funding feature, to make authorization decisions at the point of sale based on a user's available cryptocurrency balance. In addition, we helped Cornershop launch on our Platform in several countries across the Americas with our build-once, deploy-anywhere model.

Our Products

Marqeta's modern, global Platform helps many of the world's innovators build, run, and optimize their card programs. Our innovative products are developed with deep domain expertise and a customer-first mindset. At its core, our Platform offers three primary capabilities: Marqeta Issuing, Marqeta Processing, and Marqeta Applications to launch, scale, and manage card programs.



Marqeta Issuing

We enable our Customers to issue physical, virtual, and tokenized cards. With approximately 320 million cards issued through the Marqeta Platform as of March 31, 2021, across a deep and varied Customer base, we have significant industry experience supporting card programs of multiple types and sizes. We offer fulfillment services, enabling our Customers to optimize their card programs by managing users, fulfillment, and card transactions through the Marqeta Platform. We are also at the forefront of payments innovation, with features such as the provision of a tokenized card into digital wallets like Apple Pay and Google Pay. We offer a number of core card issuing services and functionalities:

Custom card functionality: Our Issuing Bank relationships and direct integrations with the Card Networks enable our Customers to efficiently launch, manage, and grow card programs that are customized to their specific business needs without needing to build those complex relationships or integrations themselves. We provide simple and quick access to a multitude of controls, customizations, and features to ensure an industry-leading user experience while minimizing fraud.

Configure cards with open APIs: Customers can easily define card attributes for where and how a card is used. These use cases and restrictions include ATM, online, or point-of-sale use; ability to restrict or accept use in certain countries or currencies; and address or postal code acceptance. Single-use cards can be configured to disable after one transaction, or multi-use cards may be leveraged to last until a specific expiration date.

Build, test, and launch cards: As part of Marqeta's issuing services, developers can simultaneously create card products and set up funding sources, cardholders, and cards through simulations available in their own private and secure Marqeta sandbox. In this testing environment, developers can seamlessly set up Primary Account Numbers, PINs, Card Verification Codes, and more. These features enable developers to test and validate their programs easily and quickly before launch.

Securely embed cards into apps: Customers using our Platform have the ability to securely embed sensitive card data into mobile apps using customizable widgets or the Marqeta.js library; this has the added benefit of

dramatically reducing the workload necessary to comply with PCI requirements. Cardholders can securely activate their cards, set PINs, and retrieve sensitive card data in web and mobile apps without storing or transmitting information on Customer proprietary servers.

Customize cards: Through Marqeta's suite of issuing and card program services, Customers control the design and feel of their physical and virtual cards. The cards' extensive customization features, which include design, marketing, and communications, and the promotional materials delivered with the card, all help our Customers establish strong brand identity for their business. Customers choosing physical cards can also customize security features, including magnetic stripe, near field communication, and EMV-chip enabled.

Manage card programs: The Marqeta Platform allows Customers to manage card issuance over the entire card lifecycle. Through our dashboard, Customers can order, activate, set expiration, suspend, and terminate cards. They can also manage lost, stolen, and damaged cards via our APIs. Additional features include card fulfillment, customization of card design, and shipping in bulk. Customers can also integrate Interactive Voice Response for card activation, PIN setting, balance inquiry, and lost or stolen card reporting into their own card programs.

Our deep card issuing capabilities are powering some of the world's most transformative card programs. We helped Square develop and scale Square Card, its merchant debit card issued through the Marqeta Platform. Square Card is accepted anywhere that Mastercard debit cards are accepted (including in-person, online, and at ATMs). Merchants that use Square receive the Square Card for free, and their Square Card is connected directly to their Square account balance. Once merchants receive a payment, and the payment they received is reflected in their Square balance, they can immediately spend that money through their Square Card—without waiting 1-2 days for the funds to transfer to their bank account. For small and medium businesses, Square Card is solving critical cash flow issues and transforming the way they operate. By using Marqeta's products, Square has the ability to monitor card activation rates and transactions that flow through the Square Cards to offer promotions to its customers.

Square's Cash App provides an ecosystem of financial products and services to help individuals manage their money, which began with a modern peer-to-peer money transfer service. The Cash App ecosystem has grown to include not just peer-to-peer payments, but also card transactions, ACH in-and-out transactions, buying and selling of bitcoin as well as investing in stocks. Cash App entrusts Marqeta to help power two mission-critical parts of the customer experience—enabling customers to deposit money, and enabling customers to spend their money by leveraging Marqeta's card and ACH solutions. Cash App offers customers a free, customizable Visa card called the Cash Card, which is built on the Marqeta Platform and gives users the ability to make purchases using the funds in their Cash App account, whether by using physical Cash Cards in store or online, or tokenized cards to make payments from their mobile devices' digital wallets. Cash App also offers users ACH capability, powered by Marqeta, which enables consumers to make ACH payments; for example, to pay utility bills or mortgages every month -- as well as to receive direct deposits from employers or even the government.

We also partner with some of the world's largest card issuers. For example, our card-issuing technology will enable J.P. Morgan to instantly provision commercial cards into digital wallets for commercial card customers, accelerating the issuance process and reducing the probability of fraud in each transaction.

Marqeta Processing

Our Platform can process transactions with control and speed for our Customers, leveraging certain of our core competencies:

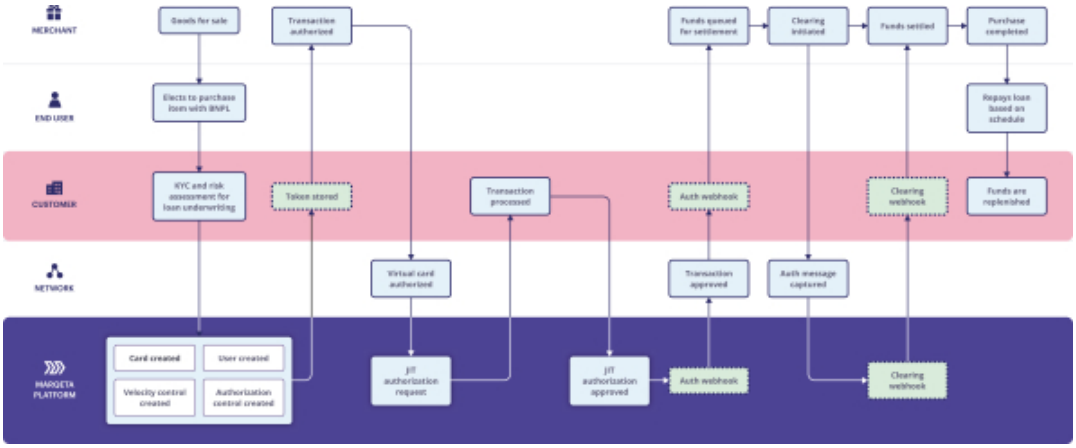
Secure authentication: Marqeta's modern Platform provides robust, secure authentication tools. A variety of authentication methods are available to authenticate the card user, including PIN, address verification, card verification value, and 3D Secure, or 3DS, and EMV chip. Customers can securely authenticate online and in-store transactions using a multitude of supported cardholder validation mechanisms.

Configurable spend controls: Customers can reduce fraud by limiting where and how their end users can transact. Transactions can be authorized based on custom rules configured through the Marqeta Platform,

which allows businesses to apply unique business logic on a per transaction basis to ensure complete control over spend approval. Our Customers can deploy fully tailored spending limits by merchant, merchant category, merchant group, amount, user, user group, frequency of use, time of use, and start/end times, among many other inputs.

Just-in-Time Funding: Using Marqeta's industry-first JIT Funding functionality, Customers can programmatically authorize and fund each transaction while participating in the approval decision in real time, freeing up capital and increasing cash flow. Utilizing this feature, each card maintains a zero-amount balance until the card is used and approved in real time, assuming all validations succeed. By configuring an endpoint in a given system, Customers can opt-in to receive and respond to JIT Funding requests from Marqeta and directly participate in the authorization decision. Upon approval, Marqeta automatically moves funds from an identified funding source into the appropriate account.

The following illustration reflects the workflow once a cardholder attempts to make a payment at a merchant using an account configured to use JIT Funding:



For example, Instacart partners with national, regional, and local retailers, including unique brand names, to offer delivery and/or pickup services across the U.S. and Canada. Instacart shoppers, who pack and deliver customer orders, have a physical or tokenized card issued and powered by Marqeta that they use to make payments in-store. Marqeta helps Instacart authorize transactions at the moment of payment by ensuring the in-store transaction matches the order placed by the customer. Instacart shoppers have zero-balance cards, and the transaction amount and store information are verified before funds are moved, helping reduce fraud and create a more seamless checkout experience. In addition, Marqeta enables Instacart to establish authorization parameters so transactions can only be made at retailers on the Instacart marketplace, which helps minimize transactions at non-approved merchants.

Marqeta's processing capabilities are important to Customers with on-demand food platforms like DoorDash's. Marqeta worked closely with the developers behind DoorDash's delivery platform to help create a solution designed for DoorDash's needs. Today, when Dashers pick up an order from a restaurant, they can use a Marqeta-powered Red Card to pay at the point of sale. When Dashers pay for an order using their Red Card, Marqeta's JIT Funding only approves and funds the transaction if the order and amount are accurate, which helps ensure that Dashers are purchasing and delivering the correct order to the consumer. Our Platform also gives DoorDash dynamic, customizable spend controls over the authorization of each transaction. For example, Marqeta's merchant category code management gives DoorDash the ability to whitelist or blacklist specific merchant category codes to further reduce fraud.

Real-time notifications: Our Platform delivers rich functionality built around our core capabilities in issuing and processing. Customers can implement our unique webhooks or push notification capabilities to receive real-time updates as transactions are processed on the Marqeta Platform. Turning on these notifications empowers our Customers to provide real-time, meaningful messages to their end users. For example, as soon as a food delivery order is paid for, a Customer can receive a push notification from Marqeta and use it to generate an SMS to notify its cardholders (e.g., "Your order will arrive shortly."). Our Platform supports several event types, including card events, dispute events, and transaction events. For example, cardholders will receive notifications on returns and refunds as they occur to help our Customers apply the right amount of credit to accounts in a timely manner. For dual-message transactions where clearing and settlement happen after authorization (e.g., restaurant tips after the meal price is authorized), Marqeta receives clearing files from the Card Network, processes the included transactions, creates the respective transaction on the Marqeta Platform, and communicates to Marqeta's Customer via push notification.

Accelerates reconciliations: Our Platform saves our Customers both time and money. By injecting custom data fields into each transaction, Customers can optimize and accelerate reconciliations by matching the order and ledger system records automatically. For example, inserting a "Booking ID" into the transaction can help our online travel agency Customers more quickly correlate records (e.g., records from the ordering system) with transactions through our Platform.

Marqeta Applications

Using the Marqeta Platform, Customers can leverage applications that cover the entire payments lifecycle, including the developer sandbox, card management, transaction monitoring, and case management. These applications help ensure their programs are as successful as possible.

Developer tools

Program administration

Fraud protection

Case management

Compliance and reporting

Data intelligence

Marqeta applications allow Customers to:

Utilize developer tools: Developers have access to Marqeta's wealth of tools, including a private sandbox, APIs, SDKs, widgets, and documentation to customize, test, and issue their cards and programs. With multiple API endpoints, developers can configure spend controls, simulate transaction processing, and quickly roll out new features with confidence.

Streamline program administration: Our Platform is transforming how our Customers can approach program administration. We offer tools to manage program funds, monitor cardholder balances, report lost or stolen cards, and view a multitude of white-labeled reports, all through a single application.

Reduce and mitigate fraud: We offer unique functionality to help card issuers combat fraud. Using Marqeta's powerful authorization and decisioning engine, Customers can configure rules using a variety of inputs that approve or decline transactions based on real-time and dynamic parameters. This along with our KYC, 3D Secure, and dispute management services provide a multi-layer security framework, helping our Customers detect and prevent unauthorized, fraudulent activities, while empowering them to create frictionless experiences for their customers.

Manage cases and resolve disputes: Marqeta's case management API endpoints help our Customers to optimize the entire dispute process. This includes submitting disputes, receiving statements, participating in

arbitration, all while receiving live status updates via push notifications. Our holistic solution helps to simplify case management while enabling an optimized experience for the end user.

Simplify compliance and reporting: With our Platform, Customers can monitor and review reports for potential violations and leverage data and insights for compliance reporting such as anti-money-laundering and Bank Secrecy Act, or BSA, monitoring, as well as know-your-customer requirements. We provide valuable insights, including foreign transactions made by a cardholder, and the number of times a cardholder withdraws or transfers money in a day. We are compliant with industry regulations for data security and privacy. Our solutions are certified as compliant with PCI DSS and 3DS, among others. Our bank-grade encryption safeguards payment card data, including personally identifiable information.

Analyze data intelligence: We dissect and analyze transaction data. Customers can monitor balances, authorizations, and settlements over time to track every aspect of their card program. Customers can see chargebacks, declined transactions, and card activities on a regular basis, while data can be reported on a daily, weekly, or monthly cadence. Data is easily filtered by date, transaction type, and Card Network to monitor program details.

Our applications are integrated into some of the largest innovators globally. We help Klarna improve shopping experiences as they offer payment, social shopping, and personal financing services to over 250,000 merchants and 90 million consumers. Klarna set out to empower consumers to buy what they want today and pay later with interest-free installments over time, all in a seamless checkout experience. Klarna offers an alternative way to make purchases with its Pay Later offering by instantly issuing customers a single-use virtual card, powered by Marqeta, that customers can use to check out at online or in-store merchants. Klarna's developers use Marqeta's private sandbox to test and launch new programs with an accelerated time-to-market, while the breadth and simplicity of our APIs enables Klarna to make modifications and iterate rapidly once launched. The data insights offered by our Platform enable Klarna to execute targeted promotions to its customers and manage cases and chargebacks autonomously. Klarna chose Marqeta to help launch its U.S. operations, quickly followed by a successful launch in Australia. With our build once, deploy anywhere model, Klarna can rely on Marqeta as a trusted partner and to support its global growth ambitions.

Our Business Model

Our modern, cloud-based, open API Platform delivers card issuing and transaction processing services for global money movement, tailored to the needs of developers, technical product managers, and visionary entrepreneurs at innovative companies. As of December 31, 2020, we had approximately 57 million active cards[4] and during the twelve-month period ended December 31, 2020, we processed approximately 1.6 billion transactions on our Platform across the globe.

We employ a usage-based model, based on processing volume, that aligns our interests with those of our Customers. We derive the majority of our revenue from Interchange Fees generated by card transactions through our Platform. In addition to Interchange Fees, we also generate revenue from other processing services, including monthly platform access, ATM fees, fraud monitoring, and tokenization services.

Interchange Fees are transaction- and volume-based fees paid by the Acquiring Bank to the Issuing Bank that issued the payment card used to purchase goods or services from the merchant. Our agreements with Issuing Banks provide that we receive 100% of the Interchange Fees for processing our Customers' card transactions. Our Customer contracts typically include provisions under which we share a portion of Interchange Fees with our Customers, referred to as "Revenue Share." As Customers increase processing volumes on our Platform, they may earn an increased percentage of Revenue Share. Sharing an increased percentage of Interchange Fees with our Customers aligns our interests with our Customers' growth and builds deeper customer relationships.

4 Active cards are defined as the number of transacting cards with one or more successful clearing events during the preceding twelve months.

As we strive to democratize payments and simplify card issuing and transaction processing, our strategic partnerships and direct integrations with Issuing Banks and Card Networks are important to our customer value proposition. Greater processing volume also allows us to achieve better volume pricing with our Issuing Banks and Card Networks, which we can pass along to our Customers. This, in turn, can make our product offerings more competitive.

Our Platform enables new and existing Customers to create innovative and configurable card issuing programs and to increase their processing volumes. Additionally, as we expand our use cases, product offerings, and global footprint, we help our Customers expand into new verticals, programs, markets, and geographies. We have experienced significant success with this strategy to date. We achieved year-over-year net revenue growth of 103% for the year ended December 31, 2020 and dollar-based net revenue retention of over 200% for each of the years ended December 31, 2019 and 2020.

Our Strengths

The following strengths and advantages power our business model:

Modern Card Issuing Trailblazer: Marqeta created modern card issuing. We believe we have the first-mover advantage and we have leveraged it to establish strong brand recognition and capture significant market share in an industry where customer retention is key and innovation can provide outsized rewards. We believe being first in the market *and* one of the only modern platforms focused on issuing and processing gives us a deep moat of technology, customer, and industry expertise. Our modern Platform offers multiple issuing and processing innovations, including open APIs, JIT Funding, and Tokenization as a Service. We continue to innovate on our Platform, and we believe that this innovation, coupled with our deep expertise, keeps us in a market-leading position.

Widening the Gap via Continuous Innovation: We believe that we continually increase our market-leading position by innovating on our flexible, agile, and extensible Platform to bring new use cases to market. As we partner with our existing Customers to support their ambitious global projects and develop cutting-edge use cases for each vertical, we also attract new Customers seeking best-in-class solutions. The highly configurable Marqeta Platform is agile out of the box and at scale. Our developer-centric APIs, sandboxes, and SDKs, written in modern programming languages, help our Customers go to market with unmatched speed. We offer that same flexibility and extensibility when Customer programs are live and in-market so that they can expand to new geographies and verticals. These unique characteristics make our Platform valuable to existing Customers and attractive to prospective Customers. We enable innovation that introduces opportunities for further innovation by Customers, creating a strong network effect that further cements and expands our market-leading position.

Enduring Customer Relationships: Our dollar-based net revenue retention was 200% for each of the years ended December 31, 2019 and 2020, illustrating the strength and durability of our Customer relationships. We believe we are deeply integrated with our Customers in three ways: our technology underpins their core business or supports a core business process, our people become their trusted partners, and our solutions drive their key processes. Our Platform powers mission-critical experiences for our Customers, leading to strong relationships over time as we extend their reach both from a product and geographic perspective. We become *technically* integrated within their products and solutions, *operationally* integrated as Customers develop core processes around our tools and platform, and *culturally* integrated as our partnerships deepen over time. Indeed, our mutually beneficial contractual terms are designed to provide a win/win for both our Customers and us; as their businesses thrive, our net revenue grows.

People-centric Culture and Values: Nothing is more powerful than a unified team focused on collective results. We believe our culture of customer centricity, innovation, teamwork, and clarity of mission is why Customers trust us with their mission critical payments needs. Our Customers consistently tell us that our ability to work at speed, simplify the complex, and envision their end users' experience helps them focus on what they do best—*building innovative products and serving their customers*. We also believe our culture helps us hire and retain

best-in-class talent. We believe we have created an environment where everyone belongs, and employees are empowered to do the best work of their lives.

The aggregate effect of these strengths and advantages is a strong competitive moat, predicated on our scale, Customer relationships, and the technological complexities that we have managed to streamline over time, while remaining agile, extensible, and innovative. We believe it would require a significant commitment of time and resources for a potential competitor to *imitate* our Platform. We also believe that we have and continue to build significant technical know-how and card issuing and transaction processing expertise so that potential competitors cannot easily *replicate* our business. We believe these structural advantages, and our culture and values driven business, should enable us to extend our lead over time.

Market Opportunity

We believe the opportunity within payments and modern card issuing is tremendous. Euromonitor projects that global money movement will exceed $74 trillion in 2021, representing approximately 4 trillion individual payment transactions. The Nilson Report estimates that in 2019, approximately one-tenth of these transactions was carried out across global network cards, representing approximately $30 trillion of value exchanged. In 2020, the Marqeta Platform processed $60.1 billion of volume. This is less than 1% of the annual $6.7 trillion of transaction volume conducted through U.S. issuers in 2020, as estimated by The Nilson Report. We believe that our share of this massive opportunity will continue to increase due to our unique Platform, competitive advantages, and a strong culture of innovation.

The Marqeta Platform is designed to meet the card issuing and transaction processing needs of both the new use cases created by technology innovators and the traditional use cases. We have built products that power commerce disruptors and large financial institutions alike. According to an Edgar Dunn study we commissioned, new verticals such as on-demand delivery, alternative lending, expense management, disbursement, digital remittances, and digital banks already command significant transaction volumes today. Based on the Edgar Dunn study, these new verticals represented over $2 trillion of card transaction volume in 2019, and this volume is expected to more than double to $4.8 trillion in 2023. Marqeta has already emerged as a category leader in many of these verticals, and we expect to continue to increase our market share, both in these verticals and new use cases, as the number of transactions on our Platform and TPV both rapidly grow. Today, the top 20 U.S. issuers support the processing of more than $4.5 trillion in annual transaction volume, according to The Nilson Report. Our Platform is sought out by large financial institutions to improve their existing offerings and stay competitive with digitally native new market entrants.

As Marqeta continues to expand its international footprint and capabilities, we expect to leverage our Customers' international growth, as well as onboarding new international Customers.

Our Growth Strategy

Our market opportunity is tremendous, and we intend to expand our addressable market and increase our revenue by pursuing the following strategies:

Grow With Our Existing Customers. Our current Customers include some of today's leading commerce disruptors, digital banks, tech giants, and large financial institutions. Many of these Customers are experiencing rapid growth on our Platform. We participate in our Customers' growth alongside them because as our Customers' businesses scale and their processing volumes increase, so does our revenue. Through our Platform and business strategy, we become an integral part of our Customers' operations and a trusted partner in enabling their success. We intend to retain and expand our existing Customer relationships through excellent Platform performance, Customer service, and further innovations to our products and services.

Onboard New Customers. We believe our opportunity to attract new Customers to our Platform is massive. Market shifts towards digitization and the need for modern card issuing and transaction processing is

increasingly becoming a necessity for a greater number and variety of businesses globally. We intend to solidify our reach in existing categories and expand to new use cases and industry verticals. Our sales teams focus on attracting an even greater number of commerce disruptors, digital banks, and tech giants. We also intend to expand our relationships with large financial institutions as we help them compete in the new digitized world through our industry-leading solutions. We intend to attract and engage new Customers through customer referrals from existing Customers, marketing campaigns, outbound sales calls, and key industry conferences and tradeshows. We will also look for opportunities to grow through strategic partnerships and acquisitions.

Broaden Our Global Reach. We are currently certified to operate in 36 countries across North America, Europe, and Asia-Pacific and intend to accelerate our international expansion in the future. Because our Customers employ digital models that transcend borders, we are constantly extending our Platform's reach. This allows us to offer a single global Platform to all Customers, no matter where they originate or how they expand. With Marqeta, developers only have to integrate once to gain access to a global market and to take advantage of all of the tools our Platform offers for a global reach.

Develop New Products and Services. Our closely integrated relationships with our Customers and deep insight into our Customers' transaction data allows us to anticipate our Customers' product needs and emerging market opportunities. Our modern card issuing Platform and best-in-class APIs allow us to rapidly develop new products, features, and use cases to serve our current and future Customers. For example, in 2020, we debuted Marqeta's Tokenization as a Service product. Tokenization as a Service allows non-Marqeta card programs to benefit from our modern card issuing Platform, tokenization expertise, and built-in certifications with digital wallets and the Card Networks. This new offering is available for any card type—including cards not directly issued on the Marqeta Platform—and is used to instantly provision cards into a mobile wallet. In February 2021, we launched credit servicing capabilities on our Platform, which we believe makes us the only modern card issuing platform that supports every card type—prepaid, debit, and credit.

Expand Our Platform. Our vision is to democratize money movement globally. Over time, we intend to broaden our Platform by introducing additional capabilities and functionality to meet the evolving money movement needs of our Customer base. We will continue to invest in our Platform to create additional deployment controls, increased stability, greater flexibility, and data-driven decision-making, all within increasingly shorter timeframes. We plan to build new APIs to deliver for our Customers and expand our migration to the cloud to provide enhanced scalability, paving the way for data localization options and reducing our maintenance burden. We continue to deepen our ability to execute in and across multiple regions so our Customers can expand their businesses globally while keeping the same single underlying processing platform interfaces and execution. We initially targeted card issuing through a modern and disruptive lens, and we believe we can leverage our Platform to replicate our success in other areas of the payments ecosystem.

Invest In Our People. We believe we can advance our growth strategies because of our deeply talented team. As of December 31, 2020, 51% of our employees were part of our Product, Technology, and Design teams. We intend to continue to invest in talent to further increase both the depth and breadth of our products and services. We believe we have already attracted some of the world's best technical talent. The majority of the team works in Oakland, a culturally rich and diverse community adjacent to Silicon Valley, while others are part of our dispersed workforce. Our geographic flexibility enables us to attract top tier talent from a large pool of candidates.

Culture & Values

Our mission is to be the global standard for modern card issuing, empowering builders to bring the most innovative products to the world. Great missions are achieved by great teams, and at Marqeta, everything starts with our culture. A great culture attracts and retains great people who find their purpose in serving our Customers.

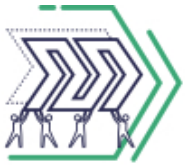
Our culture is built on the foundation of seven core values:

Everyone belongs

We realized some time ago that words like “company” and “customer” are just another way to say “people.” Companies are collections of people who unite behind a common mission and then align behind values that bind them together. Each person on our team is called a Marqetan. On their first day, we share with each Marqetan our values. Key among these is “Everyone Belongs.”

Every Marqetan brings their authentic self to work every day. When a new Marqetan walks through the door, we strive to make that person feel that they belong and are empowered to do the best work of their lives. We respect, value, and include each other, demonstrating empathy and celebrating diversity.

As part of our onboarding process, we also ask each new employee an empowering question: “What is your superpower?” We believe everyone has a superpower. It might be singing, it might be baking, it might be coding. Whatever it is, we want that person to embrace it, share it, and celebrate all of our unique abilities, viewpoints, and personalities together as Marqetans. United, these superpowers allow us to be more than just the sum of the people who work at Marqeta. With over 500 Marqetans, we believe that each Marqetan brings their own unique superpower to the company. The humanity of our collective superpowers and individuality is the driving force behind Marqeta’s category-defining technology and modern card issuing Platform. People come to Marqeta to do the best work of their lives.



Build one Marqeta

Nothing is more powerful than a unified team of people who are focused on the results of the team over their individual success. If you want to go fast, go alone. If you want to go far, go together.

We do what’s right for all of us, not one of us. We succeed together. We center our products and services around openness, accessibility, and simplicity. Our relationships are with partners who align with our values of trust, transparency, and inclusiveness.

Connect the customer

Customers are the people we seek to delight every day. Our Customers consistently tell us that our ability to work at speed, cut through complexity, and always have their end users' experience at heart helps them focus on what they do best – *building innovative products and serving their customers*.

We build enduring and trusting relationships with our Customers, setting the bar high, and striving to exceed them every day through delightful experiences.

Lead innovation

Because of our value of Lead Innovation, we believe we are the first modern Platform to market with multiple issuing and processing innovations, including the first open APIs, JIT Funding, and Tokenization as a Service.

We love to lean into the unknown and find the path forward. We welcome the new, embrace change and challenge limits, and find new heights.

Deliver results

Success is measured in results. At our heart, we are developers who build for developers, and we have not forgotten our entrepreneurial roots. Customers have chosen to build and scale their businesses on our Platform because we understand that *our* Customers need to deliver for *their* customers.

We keep it simple and find a solution. We act like owners and deliver the best outcome for the Customer. We are reliable and consistent.

Quality first

Quality is at the heart of everything we build. At its core, quality means that we meet or exceed every Customer's expectations.

We are proud of the work we do and strive to improve it every day. Everything we build is strong, sturdy, and lasting. When you provide high-quality products and do great work, people remember it and trust you.

Marqeta cares

Our purpose has never been more clear: pay it forward. We aspire to a positive global impact by making complex payment infrastructure accessible and leveling the playing field for innovation and financial access across communities. Our celebration of diversity and community is critically important to our culture and why we are proud to be headquartered in Oakland. Our commitment to the people in the communities we serve is embodied in our value of Marqeta Cares:

We invest in corporate social responsibility. Our people, technology, and resources make a positive impact in our community, and we are responsible stewards of our environment.

We created Marqeta Cares, our social impact initiative, as our corporate giving program and to help select the charities we support. Marqeta Cares seeks to create inclusive communities and build pathways to economic prosperity. We do this by leveraging our financial and human capital to support nonprofit organizations that advance economic opportunity for under-resourced and under-served communities. We approved up to 400,000 shares of our common stock to be contributed to the Marqeta Cares program over the next ten years, beginning in 2020. Marqeta Cares will leverage these resources to make targeted and thoughtful donations where our equity and dollars can make a meaningful difference.

To help implement our Marqeta Cares goals, Marqeta has partnered with an experienced donor-advised fund, operated as a 501(c)(3) public charity, that will serve as the legal vehicle for implementing Marqeta Cares' corporate philanthropic vision. In the third and fourth quarters of 2020, we made cash contributions to the donor-advised fund that we believe represented a fair market value of approximately 40,000 shares. Finally, we are also partnering with Pledge 1%, an advisory non-profit organization that assists companies in donating to charitable causes.

Our investment in our culture and values is the driving force behind our innovation, customer centricity, and excellence. This is why extraordinary people choose to come to Marqeta to do the best work of their lives, and we believe this is why Customers choose us as a partner to scale their businesses globally.

Our Customers

Our modern card issuing Platform powers mission-critical experiences for our Customers, leading to strong relationships over time as we extend their reach both from a product and geographic perspective. We had over 130 and over 160 Customers as of December 31, 2019 and 2020, respectively. Currently, we provide solutions in the following verticals:

- Commerce Disruptors
  - On-Demand Services
  - Buy Now, Pay Later
  - Expense Management
  - Travel
  - Alternative Lending
  - eCommerce
  - Disbursements & Incentives
- Digital Banks
- Tech Giants
- Large Financial Institutions

Agreements with Large Customers

Square

On April 19, 2016, we entered into a master services agreement with Square, subsequently amended, which provides for the commercial terms of our relationship with Square. Pursuant to the terms of the agreement, we have agreed to manage certain card issuing programs for Square, including the Square Cash App and Square Card programs. Under the agreement to manage these card programs, we agree to share with Square a portion of the net interchange revenue that we earn from processing the volume of these programs. The Revenue Share provisions include increased rates of Revenue Share when processing volumes reach specified volume tiers. Additionally, the Company generates revenue from other processing services under the agreement. In addition, on March 13, 2021, and as specified in our agreement with Square, we granted Square a warrant to purchase up to 1,100,000 shares of our common stock at an exercise price of $0.01 per share, which is exercisable upon attaining the Square Warrant Milestones. The current term of our agreement with Square for Cash App expires in March 2024, the current term of our agreement with Square for Square Card expires in December 2024, and each agreement automatically renews thereafter for successive one-year periods, unless terminated earlier by either party. Either we or Square may terminate the master services agreement under certain specified circumstances, including upon a material breach. The agreement also provides for certain other terms, including representations and warranties of the parties, intellectual property rights, data ownership and security, limitations on liability, confidentiality and indemnification rights, and other covenants.

Our Relationships with Issuing Banks and Card Networks

Our contractual relationships with Issuing Banks and Card Networks contribute to Marqeta’s ability to create and manage customized card programs for our Customers.

We partner with Issuing Banks to provide services to Marqeta that include card issuance, Card Network sponsorship, and creating deposit accounts used to settle our Customers' transactions. Our contracts with Issuing Banks entitle Marqeta to all of the Interchange Fees generated from our Customers' card programs and obligate us to pay all Card Network fees associated with our Customers' card transactions. Issuing Banks require Marqeta to comply with their requirements and those of the Card Networks necessary to sponsor the Customer's card programs.

We provide all of our Customers issuer processor services, and for most of our Customers, we also act as the program manager. As a program manager, we are responsible for ensuring compliance with the Issuing Bank's requirements and Card Network rules and help create regulatory compliant card programs for our Customers. When our Customers engage us solely as an Issuer Processor, more often internationally, we facilitate through Issuing Banks and Card Networks the authorization and settlement of our Customers' card transactions. We intend to expand and deepen our relationships with Issuing Banks and Card Networks and expect to see an increased demand for both our program manager and issuer processor services.

Agreements with Issuing Banks

While an Issuing Bank ultimately approves each card program, Marqeta is able to configure the program design, negotiate key program terms, and select the Issuing Bank. Marqeta actively "shops" the potential card program to various Issuing Banks to identify the most appropriate bank based on the Customer's needs. Marqeta pays the Issuing Banks a fixed fee (either a fixed percentage of the purchase volume or a fixed fee per transaction) as compensation for the services they provide to Marqeta.

Sutton Bank

On April 1, 2016, we entered into a prepaid card program manager agreement with Sutton Bank. Under the terms of the agreement, as amended, Sutton Bank settles payment transactions for us and provides prepaid card and other related services to us, including the issuance of cards for approved card programs. The agreement provides that we pay Sutton Bank a fee based on a percentage of the value of transactions processed. Under this agreement we are entitled to receive 100% of the Interchange Fees for processing our Customers' card transactions. The agreement also provides for the payment of termination fees, including fees and costs to Sutton Bank, in the case of early termination by us. The current term of the agreement expires in 2027, after which it automatically renews on the same terms and conditions for a two-year renewal term, unless either party provides written notice of its intent not to renew at least 180 days prior to the expiration of the then-current term. Either we or Sutton Bank may terminate the agreement under certain specified circumstances, including if the other party commits a material breach that is not cured within 30 days.

Agreements with Card Networks

The Card Networks oversee their worldwide payment networks, through which debit, credit, and prepaid card payments are authorized, processed, and settled between an Issuing Bank and an Acquiring Bank. Card Networks also set the Interchange Fee rates that the Acquiring Bank routes through the Card Network to the Issuing Bank. We currently partner with a number of Card Networks, including Visa, Mastercard, and PULSE, which is part of the Discover Global Network, and a number of PIN networks, to process our Customers' transactions on our Platform. Marqeta arranges for our Customers to use one or more of the available Card Networks, and we pay standard fees to Card Networks directly, or indirectly through reimbursement of these fees upon the settlement of card transactions by the Issuing Banks. Our contracts with the Card Networks also provide us with certain monetary incentives based on the volume of our Customers' transactions processed through the respective Card Network. Additionally, we partner with Card Networks to develop our processing capabilities in international locations as we expand globally.

Our relationships with the Card Networks allow us to connect our Platform directly to the Card Networks, which allows for transaction authorization (or decline) messages to be sent electronically to and from our Platform. This

connection provides for virtually instant notification of our Customers' card transactions and allows for quick response to the authorization request. Once an authorization approval response has been sent by Marqeta to the Card Network (based on parameters established by the applicable Customer), the transaction is able to occur on the Card Network's secure network.

Mastercard

In 2020, we entered into a strategic relationship agreement with Mastercard. We have also entered into a number of subsequent arrangements with Mastercard, including certain brand agreements. Under these agreements, we have agreed to cooperate with Mastercard on a number of initiatives, including international expansion, product, marketing and business development collaboration. The contracts provide Marqeta with tiered incentives based on the processing volume of our Customers' transactions routed through Mastercard and its affiliated networks. The current term of the strategic relationship agreement expires in 2028 or at an earlier date if Marqeta achieves a certain processing volume milestone through the Mastercard network. Either party may terminate the agreements under specified circumstances, including upon a material breach that remains uncured for a specified period of time.

Visa

In 2017, we entered into a strategic alliance framework agreement with Visa, subsequently amended. We have also entered into a number of subsequent arrangements with Visa, as governed by the strategic alliance framework agreement, including a service evaluation agreement and certain brand agreements. Under these agreements, we have agreed to cooperate with Visa on a number of initiatives, including international expansion, product, marketing and business development collaboration. The contracts provide Marqeta with tiered incentives based on the processing volume of our Customers' transactions routed through Visa and its affiliated networks. The current term of the strategic alliance framework agreement expires in 2022 and automatically renews annually thereafter. Either party may terminate the agreements under specified circumstances, including upon a material breach that remains uncured for a specified period of time. Visa may also elect to terminate the agreements prior to the natural expiration of the then-current term due to our failure to meet certain performance requirements.

Pulse Network

In 2013, we entered into a direct processor agreement with Pulse Network LLC, or Pulse, subsequently amended. The contract provides Marqeta with tiered incentives based on the processing volume of our Customers' transactions routed through Pulse and its affiliated networks. The contract is currently under a renewal term, which automatically renews annually, unless either party provides written notice of its intent not to renew. Either party may terminate the agreement under specified circumstances, including upon a material breach that remains uncured for a specified period of time.

Our Competitors

We compete in a large and evolving market. We believe that the principal competitive factors in our market include:

- industry expertise;
- platform and product features and functionality;
- ability to build new technology and keep pace with innovation;
- scalability;
- extensibility;

- product pricing;
- security and reliability;
- brand recognition and reputation;
- agility; and
- speed to market.

Our competitors fall into three primary categories:

- Providers with legacy technology platforms, including Global Payments (TSYS), Fiserv (First Data), and FIS:

  We believe we offer a more agile and configurable solution that is faster to market than the traditional providers. We believe that, in general, legacy solutions are more rigid and are slower to both implement and innovate. Legacy platforms are often oriented to serve large financial institutions with standard product offerings. In contrast, the Marqeta Platform supports a range of digitally enabled use cases to serve the evolving card issuing marketplace.

- Vertical-focused providers, including Wex and Comdata:

  While we also compete with providers focused on a certain vertical, we believe that our modern card issuing Platform's depth and breadth offer a better and more complete solution for innovators. From its initial inception, our Platform was built to be horizontal, making it more configurable and extensible for a variety of emerging use cases and verticals. Furthermore, our experience in one vertical often informs similar use cases in other verticals, helping us bring new features to market faster.

- Emerging providers, including Adyen and Stripe:

  Our Customers tell us that industry expertise is the number one reason for selecting an Issuer Processor. Marqeta has a ten-year track record of successful innovation. Emerging providers lack the years of card issuing experience and generally do not have the same demonstrated track record in card issuing. In addition, emerging providers that are also Acquirer Processors as their core business, are required to dedicate both time and capital to non-core parts of their business to serve the card issuing market. Overall, emerging providers have different go-to-market strategies and technological capabilities, rendering their solutions less attractive to businesses that need card issuing and transaction processing services.

We have a deep history of card issuing expertise, enabling us to achieve technical and operating leverage that we believe potential competitors are unable to replicate. However, some of our competitors have greater financial and operating resources. Moreover, as we expand the scope of our Platform, we may face additional competition. See the section titled "Risk Factors – We participate in markets that are competitive and continuously evolving, and if we do not compete effectively with established companies and new market entrants, our business, results of operations, and financial condition could be adversely affected."

Intellectual Property

We believe that our intellectual property rights are valuable and important to our business. We rely on a combination of patents, trademarks, copyrights, trade secrets, license agreements, confidentiality procedures, non-disclosure agreements, employee disclosure and invention assignment agreements, as well as other legal and contractual rights, to establish and protect our proprietary rights. Though we rely in part upon these legal and contractual protections, we believe that factors such as the skills and ingenuity of our employees, the functionality and infrastructure of our Platform and our business, and frequent enhancements to and expansions of our Platform are more important contributors to our success.

As of December 31, 2020, we had three issued patents in the United States, which expire between 2033 and 2037, and four pending patent applications in the United States that cover various aspects of our business in the United States and abroad. These patents and patent applications are intended to protect our proprietary inventions relevant to our business. We continually review our development efforts to assess the existence and patentability of new intellectual property.

We have an ongoing trademark and service mark registration program pursuant to which we register our brand names and product names, taglines, and logos in the United States and internationally to the extent we determine appropriate and cost-effective. We also have registered domain names for websites that we use in our business, such as www.marqeta.com and other similar variations.

In addition, we seek to protect our intellectual property rights by requiring our employees and independent contractors involved in development of intellectual property on our behalf to enter into agreements acknowledging that all works or other intellectual property generated or conceived by them on our behalf are our property, and assigning to us any rights, including intellectual property rights, that they may claim or otherwise have in those works or property, to the extent allowable under applicable law.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost effective. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented, or challenged. In addition, the laws of various foreign countries where we operate may not protect our intellectual property rights to the same extent as laws in the United States. We expect that infringement claims may increase as the number of products and competitors in our market increase. In addition, to the extent that we gain greater visibility and market exposure as a public company, we face a higher risk of being the subject of intellectual property infringement claims from third parties. Any third-party intellectual property claims against us could significantly increase our expenses and could have a significant and negative impact on our business, results of operations and financial condition.

From time to time, we also incorporate certain intellectual property licensed from third parties, including under certain open source licenses. Even if any such third-party technology did not continue to be available to us on commercially reasonable terms, we believe that alternative technologies would be available as needed in every case.

Sales and Marketing

Our marketing and business development teams partner closely to grow awareness and adoption of our Platform, accelerate Customer acquisition, and generate revenue. We deploy a range of marketing strategies to drive brand awareness and adoption, including public relations, advertising campaigns, and generating leads and opportunities through direct marketing (online and offline). Our marketing team collaborates with our business development and sales teams to create, influence and mature opportunities with a variety of initiatives, ranging from tailored content to high touch activities such as leading industry trade shows and events.

Our business development teams, incorporating sales and partnerships, employ strategies specific to the industry, vertical, use-case and Customer, to convert interest into Customers, capture market share and drive revenue. Our thoughtful, multi-stage engagement process sets the stage for enduring enterprise partnerships with our Customers.

We complement these marketing, business development, and sales activities with a focus on Customer experience and Customer success. We believe that highly responsive and effective support and education are an extension of our brand and are core to building and maintaining trust. We firmly believe in the importance of partnering with our Customers, and this is made possible by close cooperation between Customers and our Customer success and program management teams, enabling us to react quickly to Customer needs and fostering collaboration on future product innovation.

Research and Development

Our research and development efforts focus on building enterprise-grade product and service capabilities for our Customers. Technical direction is derived from our understanding of the payments ecosystem and our partners, the evolving opportunity and needs of our Customer base, and the developer community. This focus enables the development of a robust, global platform to support a wide array of products, services, and use cases. Our design, product, engineering, and Customer success teams collaborate to connect our Customers to our Issuing Banks and Card Networks. Software development is primarily executed by our team of professionals across design, product management, and engineering disciplines.

As of December 31, 2020, we had 260 employees in our research and development organization, defined as our Product & Technology organization. We intend to continue to invest in our research and development capabilities to extend our Platform. The technical operations team in our Product & Technology organization also works to ensure the successful deployment and monitoring of our Platform.

Government Regulation

We are subject to a number of U.S. federal and state and foreign laws and regulations that involve matters central to our business. These laws and regulations involve privacy, data protection, information security, intellectual property, competition or other subjects. In addition to laws and regulations that apply to our business directly, we are contractually subject to certain laws and regulations through our relationships with Issuing Banks, Card Networks, our Customers, and our service providers. Many of the laws and regulations that we are subject to are still evolving and being tested in courts and could be interpreted in ways that could harm our business. In addition, the application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry that we operate in. Further, these laws and regulations are sometimes ambiguous or inconsistent, and the extent they apply to us is at times unclear. As global laws and regulations have continued to develop and evolve rapidly, it is possible that we may not be, or may not have been, compliant with each such applicable law or regulation or that we may in the future be required to obtain licenses and registrations. Any actual or alleged failure to comply with applicable laws or regulations may result in, among other things, private litigation, regulatory investigations and enforcement actions, sanctions, civil and criminal liability and constraints on our ability to continue to operate.

As we grow and expand our geographical reach and our offerings, we may become subject to additional regulations, in the United States and internationally.

Privacy, Data Protection and Information Security Regulations

We provide services that are subject to various state, federal and foreign laws and regulations relating to privacy, data protection, and information security, including, among others, the Gramm-Leach Bliley Act, GDPR, and the CCPA. In some cases, we are subject to regulation as a result of our relationship with Issuing Banks or due to our Customers' relationships with their cardholders, banks, or regulators. In providing our services, we collect, use, and otherwise process a wide variety of information to help ensure the integrity of our services and products and to provide features and functionality to our Customers. This aspect of our business, including the collection, use, processing, and protection of the information we acquire from our own services as well as from third-party sources, including our Customers and their cardholders, is subject to laws and regulations in the United States and elsewhere. Accordingly, we publish our privacy policies and terms of service, which describe our practices concerning the use, transmission and disclosure of certain information. As our business continues to expand, and as laws and regulations continue to be passed and their interpretations continue to evolve, additional laws and regulations relating to privacy, data protection, and information security may become relevant to us. For additional information about our approach to laws and regulations relating to privacy, data protection, and information security, please see "Risk Factors —Risks Relating to Our Business—Regulations and industry standards related to privacy and data protection could adversely affect our ability to effectively provide our services."

Additionally, our Platform hosts, transmits, processes, and stores payment card data and is therefore required to comply with PCI DSS. As a result, we are subject to PCI audits and must comply with related security requirements. See the risk factor titled "Our business relies on our relationships with Issuing Banks and Card Networks, and if we are unable to maintain these relationships, our business may be adversely affected. Further, any changes to the rules or practices set by Card Networks, including changes in Interchange Fees, could adversely affect our business."

Association and Card Network Rules

Our Issuing Banks must comply with the bylaws, regulations, and requirements that are set forth by the Card Networks, including PCI DSS and other applicable data-security program requirements. To the extent that we provide certain services in connection with cards issued by our Issuing Banks, we are also subject to such requirements. To provide payment processing services, we are certified and registered with Visa and Mastercard as a processor for member institutions. We are also certified and registered with debit and transaction networks. As such, we are subject to applicable card association, Card Network and national scheme rules that could subject us to fines or penalties for certain acts or omissions. The Card Networks routinely update and modify their requirements and we, in turn, must work to comply with such updates to continue processing transactions on their networks.

Further, depending on our role in the provision of our services, we are subject to network operating rules promulgated by the National Automated Clearing House Association relating to payment transactions processed on our Platform using the Automated Clearing House Network and to various federal and state laws regarding such operations.

Prepaid Card Regulations

Prepaid card programs that we manage for our Customers are subject to various federal and state laws and regulations, including the Credit Card Accountability, Responsibility, and Disclosure Act of 2009 and the Federal Reserve Board's Regulation E, which impose requirements on general-use prepaid cards, store gift cards and electronic gift certificates. The Consumer Financial Protection Bureau, or the CFPB, has also issued a final rule on prepaid accounts. The definition of prepaid account under this rule includes certain accounts that are capable of being loaded with funds and whose primary function is to conduct transactions with multiple, unaffiliated merchants, at ATMs or for person-to-person transfers. The requirements under this rule include, among other things, the disclosure of fees and other information to the consumer prior to the creation of a prepaid account; the extension of Regulation E liability limits and error-resolution requirements to all prepaid accounts; the application of Regulation Z credit card requirements to prepaid accounts with overdraft and credit features; and the submission of prepaid account agreements to the CFPB and the publication of such agreements to the general public. These laws and regulations are evolving, unclear, and sometimes inconsistent and subject to judicial and regulatory challenge and interpretation, and therefore the extent these laws and rules apply to, and impact, us is in flux. The extensive nature of these regulations may result in additional compliance obligations and expense for our business.

Anti-Money Laundering

Although we are not a "money services business" or otherwise subject to anti-money laundering registration requirements under U.S. federal or state law, we are subject to certain anti-money laundering laws and regulations in the United States, the United Kingdom, the European Union, and other jurisdictions. In the United States, the Currency and Foreign Transactions Reporting Act, which is also known as the BSA, and which was amended by the USA PATRIOT Act of 2001, contains a variety of provisions aimed at fighting terrorism and money laundering. Among other things, the BSA and implementing regulations issued by the U.S. Treasury Department require certain financial institutions to establish anti-money laundering programs, to not engage in terrorist financing, to report suspicious activity and to maintain a number of related records.

Due to our relationships with Issuing Banks that are directly regulated for anti-money laundering purposes, we have implemented an anti-money laundering program designed to prevent our Platform from being used to facilitate money laundering, terrorist financing and other illicit activity. When providing program management services, we ensure that our anti-money laundering program complies with the requirements of our Issuing Banks. Our programs are also designed to prevent our Platform from being used to facilitate activity in violation of applicable sanctions laws and regulations, including conducting business in specified countries or with designated persons or entities, including those on lists promulgated by the U.S. Department of the Treasury's Office of Foreign Assets Controls and equivalent foreign authorities. Our anti-money laundering compliance program includes policies, procedures, reporting protocols and internal controls, including the designation of a bank secrecy act officer in the U.S. and the equivalent in other jurisdictions, and it is designed to assist in managing risk associated with money laundering and terrorist financing.

Anti-Bribery Laws

We are subject to anti-corruption and anti-bribery and similar laws, such as the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the U.K. Bribery Act 2010, and other anti-corruption and anti-bribery laws in countries where we conduct activities. The FCPA and other applicable anti-corruption and anti-bribery laws prohibit companies and their employees and agents from promising, authorizing, making, or offering improper payments or other benefits to government officials and others in the private sector to influence official action, direct business to any person, gain any improper advantage, or obtain or retain business.

The FCPA includes anti-bribery and accounting provisions enforced by the Department of Justice and SEC. The statute has a broad reach, covering all U.S. companies and citizens doing business abroad, among others, and defining a foreign official to include not only those holding public office but also local citizens affiliated with foreign government-run or -owned organizations. The statute also requires maintenance of appropriate books and records and maintenance of adequate internal controls.

Federal Trade Commission Act

All persons engaged in commerce, including, but not limited to, us and our Issuing Banks and our Customers are subject to Section 5 of the Federal Trade Commission Act prohibiting unfair or deceptive acts or practices, and certain products are subject to the jurisdiction of the CFPB regarding the prohibition of unfair, deceptive or abusive acts and practices, collectively UDAAP. A number of state laws and regulations also prohibit unfair and deceptive business practices. Various federal and state regulatory enforcement agencies including the Federal Trade Commission, or the FTC, CFPB and the state attorneys general have authority to investigate and take action against businesses, merchants and financial institutions that are alleged to engage in UDAAP or violate other laws, rules and regulations. While we are not directly subject to the purview of the CFPB, if our Issuing Banks are accused of violating such laws, rules, or regulations, we may be required to cooperate with investigations and assist our Issuing Banks in responding to inquiries.

Dodd-Frank Wall Street Reform and Consumer Protection Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, effected comprehensive revisions to a wide array of federal laws governing financial institutions, financial services and financial markets. Among its most notable provisions is the creation of the CFPB, which is charged with regulating consumer financial products or services and which assumes much of the rulemaking authority under federal laws affecting the extension of credit. In addition to rulemaking authority over several enumerated federal consumer financial protection laws, the CFPB is authorized to issue rules prohibiting UDAAP by persons offering consumer financial products or services and their service providers and has authority to enforce these consumer financial protection laws and CFPB rules. The CFPB has not defined what is a consumer financial product or service but has indicated informally that, in some instances, small businesses may be covered under consumer protection.

Due to our relationships with certain Issuing Banks and Card Networks, we may be subject to indirect supervision and examination by the CFPB in connection with our Platform and certain of our products and services. CFPB rules, examinations, and enforcement actions may require us to adjust our activities and may increase our compliance costs.

In addition, the Durbin Amendment to the Dodd-Frank Act provides that Interchange Fees that an Issuing Bank or Card Network receives or charges for debit transactions are regulated by the Federal Reserve and must be "reasonable and proportional" to the cost incurred by the card issuer in authorizing, clearing, and settling the transaction. Card Network fees may not be used directly or indirectly to compensate Issuing Banks in circumvention of the interchange transaction fee restrictions. While we only contract with Issuing Banks who are exempt from the Durbin Amendment, we remain sensitive to changes in the regulation of Interchange Fees. The implementation of the Dodd-Frank Act is ongoing, and as a result, its overall impact remains unclear. Its provisions, however, are sufficiently far reaching that it is possible that we could be further directly or indirectly impacted.

Escheat Regulations

We are generally exempt from escheat regulations, unless an Issuing Bank must comply and contractually obligates us to cooperate in the Issuing Bank's compliance. As a result, our Issuing Banks are subject to unclaimed or abandoned property (escheat) laws in the United States. These state laws require banks to turn over to certain government authorities the property of others that such Issuing Banks hold that has been unclaimed for a specified period of time, such as payment instruments that have not been presented for payment and account balances that are due to a Customer following discontinuation of our relationship. We may be required to cooperate with such Issuing Banks in the course of their compliance. In connection with our relationships with Issuing Banks, we may be subject to audit by individual U.S. states with regard to our escheatment practices.

Other

We are subject to examination by our Issuing Banks' regulators and must comply with certain regulations to which our sponsor banks are subject, as applicable. For instance, due to our relationships with certain Issuing Banks, we may be subject to indirect supervision and examination by the Federal Deposit Insurance Corporation, state banks, and the Office of the Comptroller of the Currency in connection with our Platform and certain of our products and services. We are also subject to audit by certain Issuing Banks. Further, certain of our Customers are financial institutions or non-bank regulated entities and, as a result, we may be indirectly subject to examination and obligated to assist those Customers in complying with certain regulations to which they are subject or with responses to audits of such Customers.

International Regulation

The conduct of our business and the use of our products and services outside the United States are subject to various foreign laws and regulations administered by government entities and agencies in the countries and territories where we operate and where our Customers and their cardholders use our products and service. For instance, we are subject to processing fee and transaction fee regulation where our cards are used and may in the future be subject to Interchange Fee regulations in other countries where our cards are used.

Security, Privacy, and Data Protection

Trust is important for our relationship with our Customers, and we take significant measures to protect the privacy and security of their data and the data of their cardholders.

Security

We devote considerable resources to our information security program, which is dedicated to ensuring the highest confidence in our custodianship of the data of our Customers. Our security program is aligned to the ISO

27000 standards and is regularly audited and assessed by third parties. In addition, our security program has achieved several internationally-recognized certifications and industry standard audited attestations.

Our security program focuses on preserving the confidentiality, integrity, and availability of the personal data and other confidential information of our Customers and our Customers' cardholders. To this end, our team of security professionals, working in partnership with peers across our company, work to identify and mitigate risks, implement best practices, and continue to evaluate ways to improve our information security. These steps include data encryption in transit and at rest, network security, classifying and inventorying data, limiting and authorizing access controls, and multi-factor authentication for access to systems with data. We also employ regular system monitoring, logging, and alerting to retain and analyze the security state of our corporate and production infrastructure. In addition, we take steps to help ensure that appropriate security measures are maintained by the third-party vendors we use, including by conducting security reviews and audits.

Privacy and Data Protection

The privacy of our Customers' data and our Customers' cardholders' data is important to our continued growth and success. Privacy is a shared responsibility among all our employees. We also have a privacy team that builds and executes on our privacy program, including support for data protection and privacy-related requests.

We are committed to complying with applicable privacy and data protection laws. We monitor guidance from industry and regulatory bodies and update our Platform and contractual commitments accordingly.

We maintain a privacy policy that describes how we collect, use, and share personal information relating to our Customers and we implement appropriate contractual provisions relating to our processing of cardholders' personal information.

Our Employees and Human Capital Resources

As of December 31, 2020, we had a total of 509 employees. We supplement our workforce with contractors and consultants. To our knowledge, none of our employees is represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees. The principal purposes of our equity incentive plans are to attract, retain and reward personnel through the granting of share-based compensation awards and cash-based performance bonus awards in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Legal Proceedings

We are not currently a party to any material pending legal proceedings. From time to time, we may be subject to legal proceedings and claims arising in the ordinary course of business.

Facilities

Our corporate headquarters is located in Oakland, California, where we currently lease approximately 63,284 square feet pursuant to a lease agreement that expires in 2026. We also lease and purchase service memberships to additional facilities in London and Manchester, United Kingdom.

We believe that our facilities are suitable to meet our current needs. We intend to expand our facilities or add new facilities as we grow, and we believe that suitable additional or alternative space will be available as needed to accommodate any such growth.

MANAGEMENT

Executive Officers, Key Employees, and Directors

The following table provides information as of the date of this prospectus regarding our executive officers, key employees, and directors to be in place upon the consummation of this offering:

Name	Age	Position
Executive Officers:		
Jason Gardner	51	Chief Executive Officer, Founder, Director, and Chairperson
Darren Mowry	46	Chief Revenue Officer
Kevin Doerr	56	Chief Product Officer
Vidya Peters	40	Chief Marketing Officer
Philip (Tripp) Faix	45	Chief Financial Officer
Seth Weissman	52	Chief Legal Officer, General Counsel, and Secretary
Key Employees:		
Lori McAdams	59	Chief People Officer
Brian Kieley	59	Senior Vice President of Program Management
Renata Caine	43	Senior Vice President of International, Strategy, and Planning
Non-Employee Directors:		
Amy Chang(3)	44	Director
Martha Cummings(1)(3)	60	Director
Gerri Elliot(2)	64	Director
Helen Riley(1)	45	Director
Arnon Dinur(2)(3)	50	Director
Judson Linville*(2)	63	Director
Christopher McKay(1)(2)	48	Director
Godfrey Sullivan(1)	67	Director

* Lead independent director.
(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly elected and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Executive Officers

Jason Gardner. Mr. Gardner founded Marqeta and has served as our Chief Executive Officer and as a member of our board of directors since November 2010. He also serves as Chairperson of our board of directors. Prior to founding Marqeta, Mr. Gardner co-founded PropertyBridge, Inc., a rent and lease-related platform that was acquired by MoneyGram International, Inc. in October 2007, and served as its Vice President from August 2008 to December 2009, Vice President of Business Development from October 2007 to July 2008, and President from May 2004 to October 2007. From June 2002 to May 2004, Mr. Gardner was the Director of Sales for The 451 Group, a technology research group. Mr. Gardner also founded Vertical Think, Inc., an IT management company, and served as its Chief Executive Officer from January 1999 to January 2002. Mr. Gardner holds a Bachelor of Arts in Political Science from Arizona State University.

We believe that Mr. Gardner is qualified to serve as a member of our board of directors because of his experience and perspective as our Chief Executive Officer and founder.

Darren Mowry. Mr. Mowry will serve as our Chief Revenue Officer beginning in June 2021. Prior to joining Marqeta, Mr. Mowry held positions of increasing responsibility at Amazon Web Services, a subsidiary of Amazon.com, Inc., a publicly traded company, that provides on-demand cloud computing platforms and APIs, from November 2011 to April 2021, including as Managing Director of Europe, Middle East, and Africa (EMEA) from March 2020 to April 2021, Managing Director, United Kingdom and Ireland from April 2019 to April 2020, and Managing Director, Business Development, Amazon Web Services EMEA from May 2017 to April 2019. Prior to Amazon Web Services, Mr. Mowry held several roles at Microsoft Corporation, a publicly traded multinational computer software company from May 2002 to November 2011, most recently as Director, Mid-Atlantic District from June 2008 to November 2011. Mr. Mowry holds a graduate specialization and certification in Change Management and Organizational Development from Georgetown University and a Bachelor of Arts in Public Relations from The University of Alabama.

Kevin Doerr. Mr. Doerr has served as our Chief Product Officer since March 2020. Since May 2010, Mr. Doerr has served as the Founder and Managing Partner of Archimedes Labs, Inc., a venture-based incubation firm focused on consumer mobile services. From June 2016 to March 2020, Mr. Doerr served as the Senior Vice President and General Manager of Domains and Security of GoDaddy, Inc., a publicly traded internet domain registrar and web hosting company. From January 2013 to April 2015, Mr. Doerr served as the Executive Vice President and General Manager, Digital of The Weather Company, a weather forecasting and information technology company. Prior to The Weather Company, Mr. Doerr served in various senior roles at Microsoft Corporation, a publicly traded multinational computer software company, and Yahoo! Inc., a web services provider. Mr. Doerr studied Computer Information Systems at Suffolk University.

Vidya Peters. Ms. Peters has served as our Chief Marketing Officer since September 2019. Prior to joining Marqeta, Ms. Peters served as the Chief Marketing Officer of MuleSoft, Inc., an enterprise software company, from December 2017 to September 2019 and Vice President of Corporate Marketing from August 2015 to December 2017. Prior to MuleSoft, Ms. Peters held various roles at Intuit Inc., a global financial platform company, from September 2008 to July 2015, most recently as Director of Marketing, Small Business Group from April 2014 to July 2015. Ms. Peters started her career as a strategy consultant at Bain & Company, a global management consulting firm, from October 2002 to June 2005. Ms. Peters holds a Master of Public Administration from Harvard University, a Master of Business Administration in Marketing and Finance from the Kellogg School of Management at Northwestern University, and a Bachelor of Science in Industrial Engineering from Northwestern University.

Tripp Faix. Mr. Faix has served as our Chief Financial Officer since August 2018. Prior to joining Marqeta, Mr. Faix served in several roles at Intuit Inc., a publicly traded global financial platform company, from September 2011 to August 2018, most recently as the Head of Finance for the Services Division of the Small Business Group. Mr. Faix also worked at Blackstone Advisory Partners L.P. (formerly known as The Blackstone Group L.P.), a global investment firm, from 2008 to 2010, most recently as Vice President. Mr. Faix also worked at Bear Stearns, a global investment bank, from 2006 to 2008 as an Associate in the investment banking division. Mr. Faix holds a Master of Business Administration from the Wharton School of Business of the University of Pennsylvania and a Bachelor of Arts in History from Georgetown University.

Seth Weissman. Mr. Weissman has served as our Chief Legal Officer and General Counsel since April 2019 and Secretary since October 2019. Mr. Weissman has also served as Principal at Pacifica Coaching and Consulting, an executive coaching and consulting services firm, since June 2017. Since December 2016, Mr. Weissman has been an Advisory Board Member of Powerhouse Venture Fund I L.P., an innovation firm and venture fund. From September 2008 to November 2016, Mr. Weissman served as the Executive Vice President, General Counsel, and Secretary for SolarCity Corporation, a provider of energy services and publicly traded company until its acquisition by Tesla, Inc. in 2016. Mr. Weissman holds a Juris Doctor from Boston University School of Law and a Bachelor of Arts in Political Science from Pennsylvania State University.

Key Employees

Lori McAdams. Ms. McAdams has served as our Chief People Officer since March 2020. Prior to joining Marqeta, Ms. McAdams served as the Senior Vice President of People of LendingHome Corporation, a real estate lending company, from August 2018 to March 2020. From April 2004 to May 2018, Ms. McAdams served as the Vice President of Human Resources and Administration of Pixar Animation Studios, a computer animation studio and division of The Walt Disney Company. Ms. McAdams holds a Master of Arts in Human Resources and Organizational Development from the University of San Francisco and a Bachelor of Arts in Communications from California State University, Chico.

Ms. McAdams has informed us of her plans to resign her position at Marqeta, and we have begun a process for identifying her successor. Ms. McAdams currently intends to stay with Marqeta in her capacity as Chief People Officer until her successor has been identified. Ms. McAdams' formal departure may occur before or after the consummation of this offering, depending on when a successor is identified.

Brian Kieley. Mr. Kieley has served as our Senior Vice President of Program Management since February 2019, and he served as our Head of Payment Operations from April 2018 to February 2019. Prior to joining Marqeta, Mr. Kieley served as the Chief Operating Officer of Rêv Worldwide, Inc., a payment products and services technology company, from November 2016 to April 2018. From June 2016 to March 2018, Mr. Kieley served as the volunteer Vice President of Social Media & Marketing at Austin SCORE Association, a national non-profit organization that provides free mentorship and free or low-cost education to small businesses across the United States. From June 2014 to November 2016, Mr. Kieley was a self-employed Global Payments and Operations Consultant, working with the provincial government ministry in Canada. From February 2005 to January 2014, Mr. Kieley held a variety of customer service, operations, and product development roles at Visa Inc., a publicly traded global financial platform company, most recently as Senior Vice President and Global Head of Client Support Services from November 2011 to January 2014. Mr. Kieley holds a Bachelor of Commerce in General Finance from Carleton University.

Renata Caine. Ms. Caine has served as our Senior Vice President of International, Strategy, and Planning since January 2021. Ms. Caine previously served as our Vice President of Corporate Strategy and Planning from September 2019 to January 2021 and Head of International Strategy from December 2017 to August 2019. Prior to joining Marqeta, Ms. Caine held various roles at WEX Inc., a publicly traded global corporate payment solutions company, from May 2006 to December 2017, most recently as Vice President of Virtual Payments from June 2015 to December 2017. Ms. Caine holds a Bachelor of Arts in Psychology from the University of Minnesota.

Non-Employee Directors

Amy Chang. Ms. Chang has served as a member of our board of directors since April 2021. She has served as Executive Advisor at Cisco Systems, Inc., a publicly traded networking technology company, since August 2020 and previously served as Executive Vice President and General Manager of Cisco Systems' Collaboration Technology Group from May 2018 to July 2020. She is the founder and former Chief Executive Officer of Accompani, Inc., a relationship intelligence company, a position she held from May 2013 to May 2018. She previously held positions of increasing responsibility at Google, Inc., a multinational technology company, from July 2005 to November 2012, most recently serving as Global Head of Product, Google Ads Measurement and Reporting. Prior to joining Google, she held product management and strategy positions at eBay, Inc., a global commerce provider, and served as a consultant with McKinsey & Company, a management consulting firm, where she specialized in semi-conductors, software, and services. Since April 2017, Ms. Chang has served as a board member of Procter & Gamble Co., a publicly traded multi-national consumer goods company. Ms. Chang served on the board of directors of Cisco Systems from October 2016 to May 2018, Splunk, Inc., a publicly traded big data company, from March 2015 to March 2017, Informatica Corporation, a publicly traded software development company, from July 2012 to August 2015, when it was taken private, and was a member of Target Corporation's Digital Advisory Council from May 2013 to February 2016. Ms. Chang holds a Master of Science in Electrical Engineering from Stanford University and a Bachelor of Science in Electrical Engineering from Stanford University.

We believe Ms. Chang is qualified to serve as a member of our board of directors because of her extensive experience in leadership and online marketing and her previous board experience.

Martha Cummings. Ms. Cummings has served as a member of our board of directors since January 2021. From July 2018 to March 2020, Ms. Cummings served as Executive Vice President, Head of Compliance Strategy & Operations at Wells Fargo Bank N.A., a publicly traded global financial services company. Previously, from October 2012 to June 2018, Ms. Cummings served as Senior Vice President and Senior Supervisory Officer at the Federal Reserve Bank of New York. Ms. Cummings served in several roles with Banco Santander, S.A., a publicly traded multinational financial services company, between October 2006 and September 2012, including Managing Director, Head of North America Financial Sponsors and Managing Director, Chief Risk Officer for Banco Santander S.A., New York Branch, and was Senior Vice President, Latin America Capital Markets Risk from September 1997 to April 2001. Ms. Cummings holds a Master of Business Administration from the Wharton School of Business and a Master of Arts in International Studies from the Lauder Institute of the University of Pennsylvania, and a Bachelor of Arts in Economics from the University of Minnesota.

We believe that Ms. Cummings is qualified to serve as a member of our board of directors because of her experience in management and her knowledge of the global financial services industry.

Gerri Elliott. Ms. Elliott has served as a member of our board of directors since April 2021. She has served as Executive Vice President and Chief Sales and Marketing Officer at Cisco Systems, Inc., a publicly traded networking technology company, since April 2018. From July 2009 to March 2014, Ms. Elliott held positions of increasing responsibility at Juniper Networks, Inc., a publicly traded networking company, most recently serving as Executive Vice President, Strategic Advisor and Chief Customer Officer. Before joining Juniper Networks, Ms. Elliott held a series of senior executive positions at Microsoft Corporation, a publicly traded technology company, from September 2001 to December 2008, including as Corporate Vice President, Worldwide Public Sector. Prior to Microsoft, Ms. Elliott spent 21 years at International Business Machines Corporation, a publicly traded technology and consulting company, where she held executive and management positions in North America and Asia Pacific in sales, services, consulting, strategy development, and product management. Ms. Elliott has served on the board of directors of Whirlpool Corporation, a publicly traded home appliances company, since February 2014. Ms. Elliott was previously a director of Marvell Technology Group Ltd., a publicly traded data infrastructure company, from July 2017 to July 2018, Mimecast Limited, a publicly traded cloud services company, from November 2017 to April 2018, Imperva, Inc., a cybersecurity company that was publicly traded until its acquisition by Thoma Bravo in 2019, from August 2015 to May 2018, and Bed Bath & Beyond, Inc., a publicly traded merchandise retailer, from February 2014 to July 2017. Ms. Elliott is the founder of Broadroom.com, a website dedicated to executive women who serve or want to serve on corporate boards. Ms. Elliott holds a Bachelor of Arts in Political Science from New York University.

We believe that Ms. Elliott is qualified to serve as a member of our board of directors because of her extensive experience in executive leadership and experience as a board member of several public companies.

Helen Riley. Ms. Riley has served as a member of our board of directors since May 2020. Since June 2015, Ms. Riley has served as the Chief Financial Officer at X Development LLC, a research and development company and subsidiary of Alphabet, Inc., a publicly traded internet-related services and products company. From 2011 to 2015, Ms. Riley was the Senior Finance Director of Global Marketing and Global General Administration at Google LLC, a multinational technology company and subsidiary of Alphabet, Inc. Ms. Riley held various other positions in finance at Google from 2003 to 2011. Ms. Riley currently serves on the board of directors of Eventbrite Inc., a publicly traded global service ticketing platform. She also serves on the board of directors of WildAid, a wildlife conservation non-profit organization. Ms. Riley holds a Master of Business Administration from the Harvard Business School and a Bachelor of Arts in Philosophy, Politics and Economics and a Master of Arts from the University of Oxford.

We believe that Ms. Riley is qualified to serve as a member of our board of directors because of her experience in management, knowledge of the global financial services industry, and experience as a board member of a public company.

Arnon Dinur. Mr. Dinur has served as a member of our board of directors since September 2013. Since June 2009, Mr. Dinur has served as a Partner at 83North, a venture capital firm. Previously, from November 2006 to June 2009, Mr. Dinur led mobile strategy at SanDisk Corporation, a publicly traded Flash memory card company, as Senior Vice President after joining SanDisk Corporation in connection with the acquisition of Msystems Ltd, in 2006. From July 2002 to November 2006, Mr. Dinur served in several roles, including Senior Vice President of Strategy and M&A and Corporate Vice President and General Manager of the DiskOnKey division, at Msystems, a producer of flash memory storage products. Mr. Dinur currently serves on the board of directors of a number of privately held companies. Mr. Dinur holds a Master of Business Administration from the University of Texas at Austin and a Bachelor of Laws and a Bachelor of Arts in Accounting from Tel Aviv University.

We believe that Mr. Dinur is qualified to serve as a member of our board of directors because of his experience as a seasoned venture capital investor, his experience as a current and former director of many companies and his knowledge of the industry that we operate in.

Judson Linville. Mr. Linville has served as a member of our board of directors since May 2020. Since October 2019, Mr. Linville has served as a Senior Advisor at General Atlantic LLC, a global growth equity firm. He previously served as the Chief Executive Officer of Global Cards and Consumer Services at Citigroup Inc., a publicly traded global financial services institution, from November 2010 to September 2018. Prior to joining Citigroup, Mr. Linville served in various leadership roles at American Express Company, a publicly traded multinational financial services corporation, from October 1989 to October 2010, including as President and Chief Executive Officer of Consumer Services, President of the U.S. Consumer Card Services Group and President of Corporate Services. Mr. Linville currently serves as a member of the Board of Visitors of Duke University's Fuqua School of Business and as a member of the Board of Trustees of Lafayette College. Mr. Linville holds a Doctor of Psychology in Clinical Psychology from the College of Medicine at Drexel University and a Bachelor of Arts in Psychology from Lafayette College.

We believe that Mr. Linville is qualified to serve as a member of our board of directors because of his extensive business experience in the financial industry, his experience in management and his knowledge of the industry that we operate in.

Christopher McKay. Mr. McKay has served as a member of our board of directors since June 2011. Mr. McKay is a Managing Director of Granite Ventures, a venture capital firm he joined at its inception in September 1998. Prior to Granite Ventures, Mr. McKay worked as an Associate in the venture capital group at Hambrecht & Quist, an investment bank. Mr. McKay currently serves on the board of directors of a number of privately held software companies. Mr. McKay holds a Bachelor of Arts in English Literature from the University of Virginia.

We believe that Mr. McKay is qualified to serve as a member of our board of directors because of his extensive experience in the venture capital industry and as a board member of privately held technology companies and his knowledge of software and financial technology.

Godfrey Sullivan. Mr. Sullivan has served on our board of directors since May 2021. Mr. Sullivan previously served as President and Chief Executive Officer of Splunk, Inc., a publicly traded big data company, from September 2008 to November 2015. Prior to Splunk, Mr. Sullivan held several executive roles at Hyperion Solutions Corporation, a performance management software company acquired by Oracle Corporation in April 2007, most recently as President and Chief Executive Officer from October 2001 to April 2007. Mr. Sullivan has served as a member of the board of directors of CrowdStrike Holdings, Inc., a publicly traded cybersecurity

company, since December 2017 and Ring Central, Inc., a publicly traded software-as-a-service solutions provider, since April 2019. Mr. Sullivan previously served on the board of directors of Splunk, Inc. from December 2011 to June 2019, including as chairman of the board of directors from December 2011 until March 2019, Citrix Systems, Inc., a publicly traded enterprise software company, from February 2005 to June 2018, and Informatica Corporation, a publicly traded software development company, from January 2008 to June 2013. Mr. Sullivan holds a Bachelor of Business Administration in Real Estate and Economics from the Hankamer School of Business at Baylor University.

We believe Mr. Sullivan is qualified to serve as a member of our board of directors because of his extensive experience in leadership, business, and software, and his experience as a board member of several public companies.

Code of Conduct

Prior to the completion of this offering, our board of directors will adopt a code of conduct that will apply to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. Upon the completion of this offering, we will post the full text of our code of conduct on our website. We intend to disclose any amendments to our code of conduct, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. The number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Our board of directors consists of nine directors, eight of whom will qualify as “independent” under Nasdaq listing standards.

In accordance with our amended and restated certificate of incorporation and our amended and restated bylaws, immediately after the completion of this offering our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our directors will be divided among the three classes as follows:

- the Class I directors will be Mr. Gardner, Mr. Dinur, and Mr. McKay, and their terms will expire at the annual meeting of stockholders to be held in 2022;
- the Class II directors will be Ms. Cummings, Ms. Riley, and Mr. Linville, and their terms will expire at the annual meeting of stockholders to be held in 2023; and
- the Class III directors will be Ms. Chang, Ms. Elliott, and Mr. Sullivan, and their terms will expire at the annual meeting of stockholders to be held in 2024.

Each director’s term will continue until the election and qualification of his or her successor, or his or her earlier death, resignation or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment, and affiliations, our board of directors

has determined that Messrs. Dinur, Linville, McKay, and Sullivan and Mmes. Chang, Cummings, Elliott, and Riley do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing standards of Nasdaq. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Lead Independent Director

Our board of directors will adopt, effective upon the completion of this offering, corporate governance guidelines that provide that one of our independent directors will serve as our lead independent director. Our board of directors has appointed Mr. Linville to serve as our lead independent director. As lead independent director, Mr. Linville will preside over periodic meetings of our independent directors, serve as a liaison between the Chairperson of our board of directors and the independent directors, and perform such additional duties as our board of directors may otherwise determine and delegate.

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our board of directors.

Audit Committee

Our audit committee consists of Mmes. Riley and Cummings and Messrs. McKay and Sullivan, with Ms. Riley serving as Chairperson. The composition of our audit committee meets the requirements for independence under current Nasdaq listing standards and SEC rules and regulations. Each member of our audit committee meets the financial literacy requirements of Nasdaq listing standards. In addition, our board of directors has determined that Ms. Riley is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Our audit committee will, among other things:

- select a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- help to ensure the independence and performance of the independent registered public accounting firm;
- discuss the scope and results of the audit with the independent registered public accounting firm, and review, with management and the independent registered public accounting firm, our interim and year-end results of operations;
- develop procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- review our financial statements and our critical accounting policies and practices;
- review the adequacy of our internal controls;
- review our policies on risk assessment and risk management;
- review related-party transactions;

- pre-approve all audit and all permissible non-audit services to be performed by the independent registered public accounting firm; and
- oversee the performance of our internal audit function when established.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules of the SEC and the listing standards of Nasdaq.

Compensation Committee

Our compensation committee consists of Ms. Elliott and Messrs. Linville, Dinur and McKay, with Mr. Linville serving as Chairperson. The composition of our compensation committee meets the requirements for independence under Nasdaq listing standards and SEC rules and regulations. Each member of the compensation committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act. The purpose of our compensation committee is to discharge the responsibilities of our board of directors relating to compensation of our executive officers. Our compensation committee will, among other things:

- review, approve and determine, or make recommendations to our board of directors regarding, the compensation of our executive officers;
- administer our stock and equity incentive plans;
- review and approve, or make recommendation to our board of directors regarding, incentive compensation and equity plans; and
- establish and review general policies relating to compensation and benefits of our employees.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules of the SEC and the listing standards of Nasdaq.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Mmes. Cummings and Chang and Mr. Dinur, with Ms. Cummings serving as Chairperson. The composition of our nominating and corporate governance committee meets the requirements for independence under Nasdaq listing standards and SEC rules and regulations. Our nominating and corporate governance committee will, among other things:

- identify, evaluate and select, or make recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;
- evaluate the performance of our board of directors and of individual directors;
- consider and make recommendations to our board of directors regarding the composition of our board of directors and its committees;
- review developments in corporate governance practices;
- evaluate the adequacy of our corporate governance practices and reporting; and
- develop and make recommendations to our board of directors regarding corporate governance guidelines and matters.

The nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing requirements and rules of Nasdaq.

Role of Board of Directors in Risk Oversight Process

Our board of directors has responsibility for the oversight of our risk management processes and, either as a whole or through its committees, regularly discusses with management our major risk exposures, their potential

impact on our business, and the steps we take to manage them. The risk oversight process includes receiving regular reports from board committees and members of senior management to enable our board of directors to understand our risk identification, risk management, and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, cybersecurity, strategic and reputational risk.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is, or has been, an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee. See the section titled "Certain Relationships and Related Party Transactions" for information about related party transaction involving members of our compensation committee or their affiliates.

Non-Employee Director Compensation

Other than as set forth in the table and described more fully below, we did not provide any compensation or make any equity awards or non-equity awards to any person who served as a non-employee member of our board of directors during 2020. During 2020, Jason Gardner, our Chief Executive Officer, and Omri Dahan, our former Chief Revenue Officer, served as members of our board of directors as well as employees, and received no additional compensation for their services as a member of our board of directors. Mr. Dahan's service as a member of our board terminated in November 2020. See the section titled "Executive Compensation" for more information about Mr. Gardner and Mr. Dahan's compensation for 2020. We reimburse all reasonable out-of-pocket expenses incurred by directors for their attendance at meetings of our board of directors or any committee thereof.

Name(1)	Option Awards ($)(2)(3)	Total ($)
Chris McKay, Arnon Dinur, and Stefan Tirtey(4)	—	—
Helen Riley(5)	1,344,000	1,344,000
Judson Linville(6)	1,120,000	1,120,000

(1) Except as set forth below, none of our directors held options to purchase our common stock or any other stock awards as of December 31, 2020.

(2) The amounts reported represent the aggregate grant date fair value of the stock options awarded to our non-employee directors during fiscal year 2020, calculated in accordance with the Financial Accounting Standards Board, or FASB, ASC Topic 718. Such grant date fair values do not take into account any estimated forfeitures. The assumptions used in calculating the grant date fair value of the stock options reported in this column are set forth in Note 11 of our consolidated financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for these stock options and do not correspond to the actual economic value that may be received by our directors upon the exercise of the stock options or any sale of the underlying shares of Class B common stock.

(3) Each option grant is subject to the terms of our 2011 Plan. Ms. Riley and Mr. Linville received options to purchase 600,000 and 500,000 shares of our Class B common stock, respectively, which vest in four equal annual installments commencing on May 14, 2020, subject to the non-employee director's continuous service on the board of directors of the company through each applicable vesting date. The shares underlying the options are immediately exercisable. In the event of a Corporate Transaction (as defined in the 2011 Plan), the shares subject to the stock options shall accelerate and become fully vested as of the date of such Corporate Transaction.

(4) Mr. Tirtey resigned from our board of directors in February 2021.

(5) Ms. Riley joined our board of directors in May 2020. As of December 31, 2020, Ms. Riley held an outstanding option for 600,000 shares of our Class B common stock. Pursuant to the board of director agreement we entered into with Ms. Riley on May 12, 2020, in consideration for her service as a non-employee director, she was granted an option for our Class B common stock.

(6) Mr. Linville joined our board of directors in May 2020. As of December 31, 2020, Mr. Linville held an outstanding option for 500,000 shares of our Class B common stock. Pursuant to the board of director agreement we entered into

with Mr. Linville on May 12, 2020, in consideration for his service as a non-employee director, he was granted an option for our Class B common stock.

In January 2021, Martha Cummings joined our board of directors and received an early exercisable stock option to purchase 300,000 shares of our Class B common stock, which shares vest in four equal annual installments beginning on the first anniversary of January 12, 2021, subject to her continued services to us on our board of directors. In April 2021, Amy Chang and Gerri Elliott also joined our board of directors and each received an early exercisable stock option grant to purchase 600,000 shares of our Class B common stock, which shares vest in four equal annual installments beginning on the first anniversary of April 7, 2021 and April 12, 2021, respectively, subject to their continued services to us on our board of directors. Additionally, in April 2021, Ms. Cummings and Mr. Linville received an early exercisable stock option grant to purchase 300,000 and 100,000 shares of our Class B common stock, respectively which shares vest in four equal annual installments beginning on the first anniversary of January 12, 2021 and May 4, 2020, respectively, subject to their continued services to us on our board of directors. Lastly, in May 2021, Godfrey Sullivan joined our board of directors and received an early exercisable stock option to purchase 600,000 shares of our Class B common stock, which shares vest in four equal annual installments beginning on the first anniversary of May 5, 2021, subject to his continued services to us on our board of directors. In the event of a Corporate Transaction (as defined in the 2011 Plan), the shares subject to such stock options shall accelerate and become fully vested as of the date of such Corporate Transaction.

Non-Employee Director Compensation Program

Prior to this offering, we did not have a formal policy to compensate our non-employee directors and did not pay any cash compensation to any of our non-employee directors. In connection with this offering, we intend to implement a formal policy pursuant to which our non-employee directors will be eligible to receive the following cash retainers and equity awards:

Annual Retainer for Board Membership	
Annual service on the board of directors	$ 50,000

Our policy provides that each non-employee director that is elected to our board following our initial public offering will be granted a one-time restricted stock unit award of our Class A common stock with a value of $350,000, or the Initial Grant. Furthermore, on the date of each of our annual meetings of stockholders following the completion of this offering, each non-employee director who will continue as a non-employee director following such meeting and who has fully vested in all equity grants granted by us to such non-employee director prior to our initial public offering will be granted a restricted stock unit award of our Class A common stock with a value of $175,000, or the Annual Grant. The Annual Grant will vest in full on the earlier of (i) the first anniversary of the grant date or (ii) our next annual meeting of stockholders, subject to continued service through the applicable vesting date. The Initial Grant will vest in three equal annual installments commencing on the first anniversary of the grant date, subject to continued service through the applicable vesting date. Such awards are subject to full acceleration of vesting upon a “sale event” as defined in the 2021 Plan.

Employee directors will receive no additional compensation for their service as a director.

We will reimburse all reasonable out-of-pocket expenses incurred by directors for their attendance at meetings of our board of directors or any committee thereof.

EXECUTIVE COMPENSATION

Overview

The following discussion contains forward-looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation programs. The actual amount and form of compensation and the compensation policies and practices that we adopt in the future may differ materially from currently planned programs as summarized in this discussion.

As an emerging growth company, we have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act. This section provides an overview of the compensation awarded to, earned by, or paid to each individual who served as our principal executive officer during our fiscal year ending December 31, 2020, or fiscal year 2020, and our next two most highly compensated executive officers in respect of their service to our company for fiscal year 2020. We refer to these individuals as our named executive officers. Our named executive officers for fiscal year 2020 are:

- Jason Gardner, our Chief Executive Officer;
- Omri Dahan, our Chief Revenue Officer (resigned from such position in February 2021); and
- Kevin Doerr, our Chief Product Officer.

Our executive compensation program is based on a pay-for-performance philosophy. Compensation for our executive officers is composed primarily of the following main components: base salary, bonus, and equity incentives in the form of stock options. Our executive officers, like all full-time employees, are eligible to participate in our health and welfare benefit plans. As we transition from a private company to a publicly traded company, we intend to evaluate our compensation philosophy and compensation plans and arrangements as circumstances require.

2020 Summary Compensation Table

The following table provides information regarding the total compensation for services rendered in all capacities that was earned by our named executive officers during fiscal year 2020.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Jason Gardner *Chief Executive Officer*	2020	350,000	9,778	1,035,000	297,740	—	1,692,518
Omri Dahan(5) *Chief Revenue Officer*	2020	350,000	14,668	931,500	397,391	8,550	1,702,109
Kevin Doerr *Chief Product Officer*	2020	271,923(6)	7,582	2,538,000	230,850	3,978	3,052,333

(1) The amounts reflect a discretionary bonus provided to the named executive officers in recognition of their services to us during fiscal year 2020.

(2) The amounts reported represent the aggregate grant date fair value of the stock options awarded to our named executive officers during our fiscal year ending December 31, 2020, or fiscal year 2020, calculated in accordance with FASB ASC Topic 718. Such grant date fair values do not take into account any estimated forfeitures. The assumptions used in calculating the grant date fair value of the stock options reported in this column are set forth in Note 11 of our consolidated financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for these stock options and do not correspond to the actual economic value that may be received by our named executive officers upon the exercise of the stock options or any sale of the underlying shares of Class B common stock.

(3) The amounts reported reflect bonuses paid to each of our named executive officers, as described more fully in the "Narratives to 2020 Summary Compensation Table" below.
(4) The amount reported represents a 401(k) matching contribution.
(5) Mr. Dahan resigned as our Chief Revenue Officer in February 2021.
(6) Mr. Doerr joined us in March 2020 and his salary reflects his compensation for his partial year of service.

Narratives to 2020 Summary Compensation Table

Base Salaries

We use base salaries to recognize the experience, skills, knowledge, and responsibilities required of all our employees, including our named executive officers. Base salaries are reviewed annually, typically in connection with our annual performance review process, and adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance, and experience. For fiscal year 2020, the annual base salary for each of Mr. Gardner, Mr. Dahan, and Mr. Doerr was $350,000.

Annual Bonuses

During fiscal year 2020, our named executive officers were eligible to earn a cash bonus based upon achievement of both corporate and individual goals determined by the board of directors based on a target percentage of annual base salary. The bonus targets for Mr. Gardner, Mr. Dahan, and Mr. Doerr were 50%, 75%, and 50% of their respective base salaries. For fiscal year 2020, Mr. Doerr's bonus was prorated to account for his partial year of employment starting in March 2020.

Equity Compensation

Although we do not have a formal policy with respect to the grant of equity incentive awards to our executive officers, we believe that equity grants provide our executives with a strong link to our long-term performance, create an ownership culture, and help to align the interests of our executives and our stockholders. In addition, we believe that equity grants with a time-based vesting feature promote executive retention because this feature incentivizes our executive officers to remain in our employment during the vesting period. Accordingly, our board of directors periodically reviews the equity incentive compensation of our named executive officers and may grant equity incentive awards to them from time to time. During fiscal year 2020, we granted stock options to purchase shares of our Class B common stock to Mr. Gardner, Mr. Dahan, and Mr. Doerr, as described in more detail in the "Outstanding Equity Awards at Fiscal 2020 Year End" table.

Perquisites

We generally do not provide perquisites to our executives, other than 401(k) matching contributions that are provided to all of our employees, including our named executive officers.

Executive Employment Arrangements

Offer Letters in Place During the Fiscal Year 2020 for Named Executive Officers

Jason Gardner

On June 6, 2011, we entered into an employment offer letter with Mr. Gardner for the position of Chief Executive Officer. The offer letter provides for Mr. Gardner's at-will employment and sets forth his initial base salary and eligibility to participate in our benefit plans. Mr. Gardner is subject to our proprietary information and inventions agreement.

Omri Dahan

On June 9, 2011, we entered into an employment offer letter with Mr. Dahan for the position of Vice President of Business Development; Mr. Dahan subsequently served as our Chief Revenue Officer, a position he held until February 1, 2021. The offer letter provided for Mr. Dahan's at-will employment and set forth his initial base salary, an initial stock option grant, and eligibility to participate in our benefit plans. Mr. Dahan was subject to our proprietary information and inventions agreement.

In March 2021, we entered into a separation agreement with Mr. Dahan whereby we mutually agreed that his employment with us as our Chief Revenue Officer ended on February 1, 2021, and that thereafter he would serve as a non-executive employee at his current annual salary and benefits until the first to occur of (i) April 1, 2021, or (ii) a certain project renewal by us (the Separation Date). In connection with the separation agreement, Mr. Dahan received (1) a one-time lump sum payment of $262,500; (2) accelerated vesting of his outstanding option awards equal to that number of shares that, absent his separation, were scheduled to become vested through April 1, 2021; and (3) continuation of health insurance under COBRA or Cal-COBRA for nine months following the Separation Date.

Kevin Doerr

On February 25, 2020, we entered into an employment offer letter with Mr. Doerr for the position of Chief Product Officer. The offer letter provides for Mr. Doerr's at-will employment and sets forth his initial base salary, eligibility to receive an annual performance bonus targeted at 50% of his base salary, an initial stock option grant, and eligibility to participate in our benefit plans. Mr. Doerr is subject to our confidential information and inventions assignment agreement.

2021 Equity Awards to Certain Named Executive Officers

In February 2021, our board of directors granted early exercisable stock options to Mr. Gardner and Mr. Doerr to purchase 1,209,639 and 251,463 shares of our Class B common stock, respectively, that vest based on continued services over four years. The options are subject to 100% accelerated vesting in the event the applicable named executive officer is terminated by us without cause or by the named executive officer with good reason, in either case within 3 months before or 12 months after a corporate transaction, as each term is defined in the applicable award agreement.

CEO Long-Term Performance Award

In April and May 2021, our board of directors granted stock options to Mr. Gardner, providing for a maximum of 19,740,923 shares and 47,267 shares of our Class B common stock, which we refer to collectively as the CEO Long-Term Performance Award. The CEO Long-Term Performance Award has an exercise price of $21.49 and $23.40 per share, respectively, which was the fair market value of our Class B common stock at the time of each grant as determined by our board of directors. The CEO Long-Term Performance Award vests over a period of up to seven years following the expiration of the lock-up period associated with this public offering with an option term of up to 10 years from the date of grant, subject to earlier termination, including if Mr. Gardner's service ends or 18 months from the respective grant dates if a public offering of our common stock has not occurred by such time. The CEO Long-Term Performance Award vests subject to Mr. Gardner remaining our chief executive officer or executive chairman of our board of directors (the "Service Condition") through the achievement of certain performance conditions, as described below.

Our board of directors, in consultation with Compensia, an independent compensation consultant, and upon the recommendation of the Compensation Committee, considered many factors in determining the CEO Long-Term Performance Award, including the size, terms and conditions of the award. The board of directors considered Mr. Gardner's significant ownership percentage in the company obtained primarily in connection with his co-

founding of the Company and the amount of his ownership interests that were unvested as of the date of the grant in its deliberations of this award. The board of directors reviewed market data for similarly situated executives at comparable companies with an emphasis on the ownership percentage and equity value of founder chief executive officers at the time of an initial public offering. The board was intent on establishing an award that would encourage long-term sustained stockholder value creation by including a long vesting schedule and performance-based vesting. Our board of directors believed it was important for the CEO Long-Term Performance Award to not simply vest based on the passage of time while Mr. Gardner provides services to us. Rather, the CEO Long-Term Performance Award will vest only if we achieve certain stock price goals, which if achieved, would allow our other stockholders to benefit from the increases in our stock price. The board of directors believe these stock price goals represent challenging hurdles and, if achieved, would result in a return to our stockholders in excess of market norms for comparable technology companies. The CEO Long-Term Performance Award is meant to support our transition to a public company while providing a meaningful incentive to Mr. Gardner with sustained long-term value creation for our stockholders, and minimize dilution if returns are lower than contemplated. The board of directors currently intends the CEO Long-Term Performance Award to be the exclusive equity award that Mr. Gardner receives for a period of seven years.

The CEO Long-Term Performance Award has a performance period that commences upon the expiration of the lock-up period associated with an underwritten public offering of our Class A common stock and expires on the earlier of the 7-year anniversary of the date our initial public offering, a change in control of the company, or Mr. Gardner ceasing to meet the Service Condition. Shares subject to the award that have not vested by the end of the performance period will terminate and be forfeited for no consideration.

The CEO Long-Term Performance Award is divided into seven equal tranches. If an initial public offering of our Class A common stock is completed within 18 months of the date of grant, then the shares will be eligible to vest upon the achievement of certain “Company Stock Price Hurdles” during the performance period. Except as set forth below, 1/7th of the total number of option shares will vest and become exercisable for the applicable tranche in the table below, subject to Mr. Gardner satisfying the Service Condition through the vesting date:

Tranche	Common Stock Price Hurdle
1	2.5x Opening Price (“First Price Target”)
2	1.7x First Price Target (“Second Price Target”)
3	1.7x Second Price Target (“Third Price Target”)
4	1.7x Third Price Target (“Fourth Price Target”)
5	1.7x Fourth Price Target (“Fifth Price Target”)
6	1.7x Fifth Price Target (“Sixth Price Target”)
7	1.7x Sixth Price Target (“Seventh Price Target”)

“Opening Price” means our initial public offering price set forth on the cover page of this prospectus. The Company Stock Price Hurdle will be achieved if the average closing price of a share of our Class A common stock during any 90 consecutive trading day period during the performance period equals or exceeds the “Company Stock Price Hurdle” set forth in the table above. There is no linear interpolation between hurdles. The Company Stock Price Hurdles and the number of associated shares that will vest will be adjusted to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications, or similar events.

In addition, the CEO Long-Term Performance Award has a restricted vesting period during the first four years following our initial public offering (the “Restricted Vesting Period”) such that Mr. Gardner is only eligible to vest in up to 20% of the shares of the CEO Long-Term Performance Award during each fiscal year during the Restricted Vesting Period. If multiple Company Stock Price Hurdles are met during such Restricted Vesting Period, the excess shares that would have vested in such fiscal year shall instead be eligible to vest on the first day of the next fiscal year subject to Mr. Gardner meeting the Service Condition through such date. This limitation shall not be applicable if there is a change in control during the Restricted Vesting Period.

In the event of a change in control of the company, the per share acquisition price in such transaction will be used to determine whether any then-unachieved Company Stock Price Hurdles are achieved (with no linear interpolation between stock price hurdles).

We estimated the grant date fair value of the CEO Long-Term Performance Award using a Monte Carlo simulation model that incorporated multiple stock price paths and probabilities that the Company Stock Price Hurdles are met. The weighted average grant date fair value of the seven tranches of the CEO Long-Term Performance Award was estimated to be $ per option share. We will recognize total share-based compensation expense of approximately $ million over the derived service period of each of the seven separate tranches, if Mr. Gardner meets the Service Condition, regardless of whether the Company Stock Price Hurdles are achieved. If the Company Stock Price Hurdles are met sooner than the derived service period, we will adjust our share-based compensation expense to reflect the cumulative expense associated with the vested award.

Executive Severance Plan

In connection with this offering, we have adopted an executive severance plan, or the Executive Severance Plan, which applies to our executive officers and certain key employees. Our Executive Severance Plan provides that upon (i) a termination of a participant's employment by us for any reason other than for "cause," death, or disability, or (ii) a resignation of employment by the participant for "good reason" (as each term is defined in the Executive Severance Plan): (i) each participant (other than our Chief Executive Officer) will be entitled to receive (a) a lump sum cash payment equal to 9 months of his/her base salary, (b) continued health coverage pursuant to COBRA for up to 9 months, and (c) a lump sum cash amount equal to 75% of the participant's annual target bonus; and (ii) our Chief Executive Officer will be entitled to receive (i) a lump sum cash payment equal to 12 months of his/her base salary, (ii) continued health coverage pursuant to COBRA for up to 12 months, and (iii) a lump sum amount equal to 100% of his/her annual target bonus. In addition to these benefits, if such termination occurs within 3 months prior to, and ending 12 months after, a "change in control," as defined in the Executive Severance Plan, then an eligible participant will be entitled to receive the full acceleration of vesting of all outstanding and unvested equity award held by such participant; provided, that any unvested and outstanding equity awards subject to performance conditions (other than continued service) will be deemed satisfied as specified in the applicable award agreements. The participant is required to execute and deliver an effective release of claims in favor of us in order receive any such severance benefits. The payments and benefits provided under the Executive Severance Plan in connection with a "change in control" may not be eligible for a federal income tax deduction by us pursuant to Section 280G of the Code. These payments and benefits may also subject an eligible participant, to an excise tax under Section 4999 of the Code. If the payments or benefits payable in connection with a "change in control" would be subject to the excise tax imposed under Section 4999 of the Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to the recipient.

Outstanding Equity Awards at Fiscal 2020 Year-End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2020:

	Option Awards(1)				
Name	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Jason Gardner	2/24/2019(2)(3)	770,557	—	0.40	2/23/2029
	4/1/2020(2)(3)	458,334	—	2.25	5/4/2030
Omri Dahan	2/24/2019(2)(3)	726,210	—	0.40	2/23/2029
	4/1/2020(2)(3)	450,000	—	2.25	5/4/2030
Kevin Doerr	3/23/2020(3)(4)	1,800,000	—	2.25	3/29/2030

(1) Each option grant is subject to the terms of our 2011 Plan, as amended from time to time. Shares underlying each award granted under our 2011 Plan are shares of Class B common stock of the company. Each option is immediately exercisable unless as otherwise set forth below.

(2) 1/48th of the shares subject to the stock option vest on a monthly basis following the vesting commencement date, subject to the named executive officer's continuous service relationship with the company through each applicable vesting date.

(3) If the named executive officer is terminated without Cause or resigns with Good Reason (as both such terms are defined in the applicable award agreement) in either case within 3 months before or 12 months after the consummation of a Corporate Transaction (as defined in the 2011 Plan), then, subject to delivering a fully executed and effective general release of claims, 100 percent of the then-unvested shares subject to the named executive officer's option shall vest as of such termination date (or the Corporate Transaction, if later).

(4) 25% of the shares subject to the stock option vest on the first anniversary of the vesting commencement date and the remaining 75% vest in 36 equal monthly installments thereafter, generally subject to the named executive officer's continuous service relationship with the company through each applicable vesting date.

Employee Benefits and Stock Plans

2021 Stock Option and Incentive Plan

Our 2021 Plan was adopted by our board of directors and subsequently approved by our stockholders in , and became effective on the day before the date on which the registration statement of which this prospectus forms part was declared effective by the SEC. Our 2021 Plan will replace our 2011 Plan, as our board of directors determined not to make additional awards under our 2011 Plan following the completion of our initial public offering. However, our 2011 Plan will continue to govern outstanding equity awards granted thereunder. Our 2021 Plan will allow the compensation committee to make equity-based incentive awards to our officers, employees, directors, and other key persons, including consultants.

Authorized Shares. We have initially reserved shares of our Class A common stock for the issuance of awards under our 2021 Plan. Our 2021 Plan will provide that the number of shares reserved and available for issuance under our 2021 Plan will automatically increase each January 1, beginning on January 1, 2022, by 5% of the outstanding number of shares of our Class A and Class B common stock on the immediately preceding December 31 or such lesser number of shares as determined by our compensation committee. This number will be subject to adjustment in the event of a stock split, stock dividend, or other change in our capitalization. The shares we issue under our 2021 Plan will be authorized but unissued shares or shares that we reacquire. The shares of stock underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of stock, expire or are otherwise terminated, other than by exercise, under our 2021 Plan and 2011 Plan

will be added back to the shares of Class A common stock available for issuance under our 2021 Plan (after being converted from Class B common stock into Class A common stock). The maximum number of shares of Class A common stock that may be issued as incentive stock options in any one calendar year period may not exceed , cumulatively increased on January 1, 2022 and on each January 1 thereafter by the lesser of 5% of the number of outstanding shares of Class A and Class B common stock as of the immediately preceding December 31, or shares of Class A common stock.

Non-Employee Director Limit. Our 2021 Plan contains a limitation whereby the value of all awards granted under our 2021 Plan and all other cash compensation paid by us to any non-employee director in any calendar year may not exceed: (i) $1,000,000 in the first calendar year an individual becomes a non-employee director and (ii) $750,000 in any other calendar year.

Administration. Our 2021 Plan will be administered by our compensation committee. Our compensation committee will have full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of our 2021 Plan. The plan administrator is specifically authorized to exercise its discretion to reduce the exercise price of outstanding stock options and stock appreciation rights or effect the repricing of such awards through cancellation and re-grants.

Eligibility. Persons eligible to participate in our 2021 Plan will be those employees, non-employee directors, and consultants, as selected from time to time by our compensation committee in its discretion.

Options. Our 2021 Plan will permit the granting of both options to purchase stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our Class A common stock on the date of grant unless the option is granted (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code or (ii) to individuals who are not subject to U.S. income tax. The term of each option will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each option may be exercised.

Stock Appreciation Rights. Our compensation committee will be able to award stock appreciation rights subject to such conditions and restrictions as it may determine. Stock appreciation rights entitle the recipient to shares of Class A common stock, or cash, equal to the value of the appreciation in our trading price over the exercise price. The exercise price may not be less than 100% of the fair market value of our Class A common stock on the date of grant. The term of each stock appreciation right will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each stock appreciation right may be exercised.

Restricted Stock and Restricted Stock Units. Our compensation committee will be able to award restricted shares of Class A common stock and RSUs to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period.

Unrestricted Stock Awards. Our compensation committee may grant shares of Class A common stock that are free from any restrictions under our 2021 Plan. Unrestricted stock may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant.

Dividend Equivalent Rights. Our compensation committee will be able to grant dividend equivalent rights to participants that entitle the recipient to receive credits for dividends that would be paid if the recipient had held a specified number of shares of Class A common stock.

Cash-Based Awards. Our compensation committee will be able to grant cash bonuses under our 2021 Plan to participants, subject to the achievement of certain performance goals.

Sale Event. Our 2021 Plan will provide that upon the effectiveness of a "sale event," as defined in our 2021 Plan, an acquirer or successor entity may assume, continue or substitute for the outstanding awards under our 2021 Plan. To the extent that awards granted under our 2021 Plan are not assumed or continued or substituted by the successor entity, all unvested awards granted under our 2021 Plan shall terminate. In such case, except as may be otherwise provided in the relevant award agreement, all options and stock appreciation rights with time-based vesting, conditions or restrictions that are not exercisable immediately prior to the sale event will become fully exercisable as of the sale event, all other awards with time-based vesting, conditions or restrictions will become fully vested and nonforfeitable as of the sale event, and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with the sale event in the plan administrator's discretion or to the extent specified in the relevant award agreement. In the event of such termination, individuals holding options and stock appreciation rights will be permitted to exercise such options and stock appreciation rights (to the extent exercisable) prior to the sale event. In addition, in connection with the termination of our 2021 Plan upon a sale event, we may make or provide for a cash payment to participants holding vested and exercisable options and stock appreciation rights equal to the difference between the per share cash consideration payable to stockholders in the sale event and the exercise price of the options or stock appreciation rights.

Amendment. Our board of directors will be able to amend or discontinue our 2021 Plan and our compensation committee will be able to amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose, but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to our 2021 Plan will require the approval of our stockholders.

No awards may be granted under our 2021 Plan after the date that is 10 years from the date of stockholder approval of our 2021 Plan. No awards under our 2021 Plan have been made prior to the date hereof.

Amended and Restated 2011 Equity Incentive Plan, as amended

Our 2011 Plan was adopted by our board of directors in February 2011, approved by our stockholders in June 2011, and was most recently amended by our board of directors in 2021. Our 2011 Plan allows for the grant of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, RSUs, and other stock awards to employees, directors, and consultants. Following this offering, we will not grant any further awards under our 2011 Plan. All outstanding awards under the 2011 Plan will continue to be governed by their existing terms.

Authorized Shares. As of March 31, 2021, the number of shares of our Class B common stock reserved for issuance under the 2011 Plan was 100,993,447 shares of Class B common stock. This number is subject to adjustment in the event of a stock split, stock dividend, or other change in our capitalization. Shares under awards that are forfeited back to the company because of the failure to meet a contingency or condition required to vest such shares, any shares paid to the company under a "net-exercise" arrangement, and any shares withheld in satisfaction of taxes shall revert to and again become available for issuance under the 2011 Plan. Following this offering, such shares will be added to the shares of Class A common stock available for issuance under our 2021 Plan.

Administration. The 2011 Plan is currently administered by our board of directors. The plan administrator has the authority to interpret and administer our 2011 Plan and any agreement thereunder, and to determine the terms of awards, including the recipients, the number of shares subject to each award, the exercise, purchase or strike price, if any, the vesting schedule applicable to the awards together with any vesting acceleration, and the terms of the award agreement for use under our 2011 Plan. The plan administrator may also reduce the exercise price of any outstanding options, cancel and substitute any outstanding option, or any other general repricing with the consent of any adversely affected option holder.

Eligibility. Persons eligible to participate in the 2011 Plan are our full or part-time employees, directors, and consultants as selected from time to time by our board of directors in its discretion.

Options. The 2011 Plan permits the granting of both options to purchase Class B common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. The option exercise price of each option or, alternatively, the method for establishing an option's exercise price is determined by our board of directors on the date such option is granted. The term of each option is fixed by our board of directors and may not exceed 10 years from the date of grant. Our board of directors determines at what time or times each option may be exercised.

Stock Appreciation Rights. Our board of directors may award stock appreciation rights subject to such conditions and restrictions as it may determine.

Restricted Stock and Restricted Stock Units. Our board of directors may award restricted shares of Class B common stock and RSUs to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period.

Change in Control. The 2011 Plan provides that upon the consummation of an "Corporate Transaction," as defined in the 2011 Plan, except as otherwise provided in the award agreement, outstanding awards may be assumed, continued, or substituted by an acquiring company. Additionally, the administrator may provide that holders of stock awards may receive a payment equal to the excess of the value of such stock award over the exercise price of such stock award. If outstanding awards are not assumed, continued, or substituted, such awards shall terminate provided that outstanding awards held by certain employees shall be accelerated in full prior to the effective time of such Corporate Transaction and then terminate.

Transferability. Under our 2011 Plan, the board of directors may provide for limitations on the transferability of awards, in its sole discretion. Option awards are generally not transferable other than by will or the laws of descent and distribution, except as otherwise provided under our 2011 Plan.

Amendment. Our board of directors may amend or discontinue the 2011 Plan and our board of directors can amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose. Certain amendments to the 2011 Plan or awards thereunder will require the approval of our stockholders and amendments that would impair the rights of any participant require the written consent of that participant.

Plan Term. No awards may be granted under the 2011 Plan after the date that is 10 years from the date of board approval of the 2011 Plan.

2021 Employee Stock Purchase Plan

In , our board of directors and our stockholders approved our ESPP. The ESPP will become effective immediately prior to the time that the registration statement of which this prospectus forms a part is declared effective by the SEC. The ESPP will initially reserve and authorize the issuance of up to a total of shares of Class A common stock to participating employees. The ESPP will provide that the number of shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2022, by the lesser of shares of our Class A common stock, 1% of the outstanding number of shares of our Class A and Class B common stock on the immediately preceding December 31, or such lesser number of shares as determined by our compensation committee. This number will be subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

All U.S. employees and employees of a designated subsidiary under the ESPP, whose customary employment is for more than 20 hours per week, are eligible to participate in the ESPP. Any employee who owns 5% or more of the total combined voting power or value of all classes of stock will not be eligible to purchase shares under the ESPP.

We will make one or more offerings, consisting of one or more purchase periods, each year to our employees to purchase shares under the ESPP. The first offering will begin on the effective date of the registration statement of which this prospectus is part and, unless otherwise determined by the administrator of the ESPP, will end on the last business day occurring on or before November 15, 2021. Each eligible employee as of the effective date of the registration statement for the offering will be deemed to be a participant in the ESPP at that time and must authorize payroll deductions or other contributions by submitting an enrollment form by the deadline specified by the plan administrator. Subsequent offerings will usually begin every six months and will continue for six month periods, referred to as offering periods. Each eligible employee may elect to participate in any subsequent offering by submitting an enrollment form at least 15 days before the relevant offering date.

Each employee who is a participant in the ESPP may purchase shares by authorizing contributions of up to 15% of his or her compensation during an offering period. Unless the participating employee has previously withdrawn from the offering, his or her accumulated contributions will be used to purchase shares on the last business day of the purchase period at a price equal to 85% of the fair market value of the shares on the first business day of the offering period or the last business day of the purchase period, whichever is lower, provided that no more than shares of common stock (or a lesser number as established by the plan administrator in advance of the purchase period) may be purchased by any one employee during each purchase period. Under applicable tax rules, an employee may purchase no more than $25,000 worth of shares of common stock, valued at the start of the offering period, under the ESPP for each calendar year in which a purchase right is outstanding.

The accumulated contributions of any employee who is not a participant on the last day of a purchase period will be refunded. An employee's rights under the ESPP terminate upon voluntary withdrawal from the plan or when the employee ceases employment with us for any reason.

The ESPP may be terminated or amended by our board of directors at any time but shall automatically terminate on the 10 year anniversary of this offering. An amendment that increases the number of shares of common stock that are authorized under the ESPP and certain other amendments will require the approval of our stockholders. The plan administrator may adopt subplans under the ESPP for employees of our non U.S. subsidiaries who may participate in the ESPP and may permit such employees to participate in the ESPP on different terms, to the extent permitted by applicable law.

Senior Executive Cash Incentive Bonus Plan

In , our board of directors adopted the Senior Executive Cash Incentive Bonus Plan, or the Bonus Plan. The Bonus Plan will become effective on the day before the date on which the registration statement of which this prospectus forms a part is declared effective by the SEC. The Bonus Plan provides for cash bonus payments based upon the attainment of performance targets established by our compensation committee. The payment targets will be related to financial and operational measures or objectives with respect to our company, or corporate performance goals, as well as individual performance objectives.

Our compensation committee may select corporate performance goals from among the following: achievement of cash flow (including, but not limited to, operating cash flow and Free Cash Flow); earnings before interest, taxes, depreciation, and amortization; adjusted EBITDA; gross profits; net income (loss) (either before or after interest, taxes, depreciation, and/or amortization); changes in the market price of our Class A common stock; economic value-added; acquisitions or strategic transactions, including licenses, collaborations, joint ventures, or promotion arrangements; operating income (loss); return on capital, assets, equity, or investment; total stockholder returns; productivity; expense efficiency; margins; operating efficiency; working capital; earnings (loss) per share of our Class A common stock; sales or market shares; revenue; corporate revenue; year over year revenue growth; bookings; operating income and/or net annual recurring revenue, any of which may be (A) measured in absolute terms or compared to any incremental increase, (B) measured in terms of growth, (C) compared to another company or companies or to results of a peer group, (D) measured against the market as a whole and/or as compared to applicable market indices, and/or (E) measured on a pre-tax or post-tax basis (if applicable).

Each executive officer who is selected to participate in the Bonus Plan will have a target bonus opportunity set for each performance period. The bonus formulas will be adopted in each performance period by the compensation committee and communicated to each executive. The corporate performance goals will be measured at the end of each performance period after our financial reports have been published or such other appropriate time as the compensation committee determines. If the corporate performance goals and individual performance objectives are met, payments will be made as soon as practicable following the end of each performance period. Subject to the rights contained in any agreement between the executive officer and us, an executive officer must be employed by us on the bonus payment date to be eligible to receive a bonus payment. The Bonus Plan also permits the compensation committee to approve additional bonuses to executive officers in its sole discretion and provides the compensation committee with discretion to adjust the size of the award as it deems appropriate.

Marqeta 401(k) Plan

We maintain a tax-qualified retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax-advantaged basis. Plan participants are able to defer eligible compensation subject to applicable annual Code limits. We provide a matching contribution of 50 percent of the first 6 percent of compensation that an employee contributes, which matching contribution vests after one year of service. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the 401(k) plan's related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements and indemnification arrangements, discussed, when required, in the sections titled "Management" and "Executive Compensation" and the registration rights described in the section titled "Description of Capital Stock—Registration Rights," the following is a description of each transaction since January 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Equity Financings

Series D-1 Redeemable Convertible Preferred Stock Financing

In March 2018, we sold an aggregate of 33,185,680 shares of our Series D-1 redeemable convertible preferred stock at a purchase price of $1.2053 per share, for an aggregate purchase price of $40.0 million, pursuant to our Series D-1 redeemable convertible preferred stock financing. The following table summarizes purchases of our Series D-1 redeemable convertible preferred stock by holders of more than 5% of our capital stock and their affiliated entities. None of our directors or executive officers purchased shares of Series D-1 redeemable convertible preferred stock.

Stockholder	Shares of Series D-1 Redeemable Convertible Preferred Stock	Total Purchase Price
Entities affiliated with ICONIQ Capital(1)	29,037,470	$ 34,999,831

(1) Consists of ICONIQ Strategic Partners III, L.P. and ICONIQ Strategic Partners III-B, L.P.

Series E Redeemable Convertible Preferred Stock Financing

From March 2019 through May 2019, we sold an aggregate of 38,552,483 shares of our Series E redeemable convertible preferred stock at a purchase price of $3.8908 per share, for an aggregate purchase price of $150.0 million, pursuant to our Series E redeemable convertible preferred stock financing. The following table summarizes purchases of our Series E redeemable convertible preferred stock by holders of more than 5% of our capital stock and their affiliated entities. None of our directors or executive officers purchased shares of Series E redeemable convertible preferred stock.

Stockholder	Shares of Series E Redeemable Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Coatue(1)	25,444,638	$ 98,999,998

(1) Consists of Coatue Kona III LP and Coatue US 14 LLC.

Secondary Sales of Common Stock and Preferred Stock

In June 2018, the following secondary sales of common stock and preferred stock occurred:

- The Gardner 2008 Living Trust dated March 22, 2008, an entity affiliated with Jason Gardner, our Chief Executive Officer, Founder, Director, and Chairperson, sold 3,024,870 shares of common stock at a purchase price of $1.15712 per share, for an aggregate purchase price of $3,500,138, to ICONIQ Strategic Partners III, L.P. and ICONIQ Strategic Partners III-B, L.P., entities affiliated with ICONIQ Capital, a holder of more than 5% of our outstanding capital stock;
- Omri Dahan, our Chief Revenue Officer and a Director at the time of the transaction, sold 1,728,477 shares of our common stock at a purchase price of $1.15712 per share, for an aggregate purchase price of $2,000,055, to ICONIQ Strategic Partners III, L.P. and ICONIQ Strategic Partners III-B, L.P., entities affiliated with ICONIQ Capital, a holder of more than 5% of our outstanding capital stock; and
- ICONIQ Strategic Partners III, L.P. and ICONIQ Strategic Partners III-B, L.P. entities affiliated with ICONIQ Capital, a holder of more than 5% of our outstanding capital stock, also purchased, from investors who were not directors, executive officers or holders of more than 5% of our outstanding capital stock, (i) 428,122 shares of our Series A redeemable convertible preferred stock at a purchase price of $1.16917333 per share, for an aggregate purchase price of $500,549, (ii) 4,214,070 shares of our Series B redeemable convertible preferred stock at a purchase price of $1.16917333 per share, for an aggregate purchase price of $4,926,978 and (iii) 1,701,801 shares of our Series C redeemable convertible preferred stock at a purchase price of $1.19328, for an aggregate purchase price of $2,030,725, resulting in an aggregate purchase price of $7,458,252.
- The Gardner 2008 Living Trust dated March 22, 2008, an entity affiliated with Jason Gardner, our Chief Executive Officer, Founder, Director, and Chairperson, sold 1,296,322 shares of our common stock at a purchase price of $1.15712 per share, for an aggregate purchase price of $1,500,000.11, to an investor which was not a director, executive officer, or holder of more than 5% of our outstanding capital stock.

In April 2019, in connection with our Series E redeemable convertible preferred stock financing:

- The Gardner 2008 Living Trust dated March 22, 2008, an entity affiliated with Jason Gardner, our Chief Executive Officer, Founder, Director, and Chairperson, sold 6,939,446 shares of our common stock at a purchase price of $3.8908 per share, for an aggregate purchase price of $26,999,997, to certain investors in our Series E redeemable convertible preferred stock financing, none of which were directors, executive officers, or holders of more than 5% of our outstanding capital stock;
- The Dahan Living Trust, an entity affiliated with Omri Dahan, our Chief Revenue Officer and a Director at the time of the transaction, sold 3,855,248 shares of our common stock at a purchase price of $3.8908 per share, for an aggregate purchase price of $14,999,999, to certain investors in our Series E redeemable convertible preferred stock financing, none of which were directors, executive officers, or holders of more than 5% of our outstanding capital stock;
- 83North II Limited Partnership, a holder of more than 5% of our outstanding capital stock, sold 10,771,746 shares of our Series A redeemable convertible preferred stock at a purchase price of $3.8908 per share, for an aggregate purchase price of $41,910,709, to certain investors in our Series E redeemable convertible preferred stock financing, including entities affiliated with Vitruvian Partners, a holder of more than 5% of our outstanding capital stock, but none of which were directors or executive officers; and
- Marshall Luxembourg S.à r.l., Because GmbH, and Pexfin Inc., entities affiliated with Vitruvian Partners, a holder of more than 5% of our then-outstanding capital stock, purchased 23,131,489 shares of our common stock, Series A redeemable convertible preferred stock and Series C redeemable convertible preferred stock that were immediately exchanged for Series E redeemable convertible preferred stock, at a purchase price of $3.8908 per share, for an aggregate purchase price of $89,999,997,

from 83North II Limited Partnership, a holder of more than 5% of our outstanding capital stock, The Gardner 2008 Living Trust Dated March 22, 2008, an entity affiliated with Jason Gardner, our Chief Executive Officer, Founder, Director and Chairperson, The Dahan Living Trust, an entity affiliated with Omri Dahan, our Chief Revenue Officer and Director at the time of the transaction, and other stockholders who were not directors, executive officers or holders of more than 5% of our outstanding capital stock.

In August 2020, the following secondary sales of common stock occurred:

- Jason Gardner, our Chief Executive Officer, Founder, Director, and Chairperson, and The Gardner 2008 Living Trust dated March 22, 2008, an entity affiliated with Jason Gardner, our Chief Executive Officer, Founder, Director and Chairperson, collectively sold 1,952,382 shares of our common stock at a purchase price of $8.3374 per share and 1,072,151 shares of our common stock at a purchase price of $10.00 per share, for an aggregate purchase price of $26,999,300, to certain investors, none of which were directors, executive officers, or holders of more than 5% of our outstanding capital stock;
- Omri Dahan, our Chief Revenue Officer and a Director at the time of the transaction, and The Dahan Living Trust, an entity affiliated with Omri Dahan, our Chief Revenue Officer and Director at the time of the transaction, collectively sold 1,084,657 shares of our common stock at a purchase price of $8.3374 per share and 595,639 shares of our common stock at a purchase price of $10.00 per share, for an aggregate purchase price of $14,999,609, to certain investors, none of which were directors, executive officers, or holders of more than 5% of our outstanding capital stock; and
- 83North II Limited Partnership, a holder of more than 5% of our outstanding capital stock, sold 2,781,330 shares of our common stock at a purchase price of $8.3374 per share and 1,527,368 shares of our common stock at a purchase price of $10.00 per share, for an aggregate purchase price of $38,462,741, to certain investors, none of which were directors, executive officers, or holders of more than 5% of our outstanding capital stock.

Investor Rights Agreement

We are party to an amended and restated investor rights agreement, or the investor rights agreement, that provides, among other things, certain holders of our capital stock, including entities affiliated with 83North, DFS Services LLC, Granite Ventures, ICONIQ Capital, and Coatue, which each hold more than 5% of our outstanding capital stock with registration rights. See the section titled “Description of Capital Stock—Registration Rights” for more information regarding these registration rights.

Right of First Refusal

Pursuant to our equity compensation plans and certain agreements with our stockholders, including an amended and restated right of first refusal and co-sale agreement with certain holders of our capital stock, including entities affiliated with 83North, DFS Services LLC, Granite Ventures, ICONIQ Capital, and Coatue, which each hold more than 5% of our outstanding capital stock, and Jason Gardner, our Chief Executive Officer, Founder, Director, and Chairperson, we or our assignees have a right to purchase shares of our capital stock that certain stockholders propose to sell to other parties. This right will terminate upon completion of this offering. Since January 1, 2018, we and our assignees have waived our right of first refusal in connection with the sale of certain shares of our capital stock, including sales by certain of our executive officers. See the section titled “Principal Stockholders” for additional information regarding beneficial ownership of our capital stock.

Voting Agreement

We are party to an amended and restated voting agreement under which certain holders of our capital stock, including entities affiliated with 83North, DFS Services LLC, Granite Ventures, ICONIQ Capital, and Coatue,

which each hold more than 5% of our outstanding capital stock, and Jason Gardner, our Chief Executive Officer, Founder, Director, and Chairperson have agreed as to the manner in which they will vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon completion of this offering, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Transactions with PULSE Network LLC

On December 5, 2013, we entered into a Direct Processor Agreement with PULSE Network LLC, or PULSE, for the provision of PULSE Network LLC's PIN debit and ATM network services to us. We paid PULSE Network LLC $6,046,599, $14,398,570, and $30,421,845 in the 2018, 2019, and 2020 fiscal years, respectively, in Card Network fees. PULSE Network LLC is owned by DFS Services LLC, a holder of more than 5% of our outstanding capital stock, and is the affiliated PIN debit and ATM network of DFS Services LLC.

Other Transactions

We have granted stock options to purchase common stock to our executive officers and certain of our directors. See the sections titled "Executive Compensation" and "Management—Non-Employee Director Compensation" for a description of these options.

We have entered into change in control arrangements with certain of our executive officers that, among other things, provide for certain severance and change in control benefits.

Other than as described above under this section titled "Certain Relationships and Related Person Transactions," since January 1, 2018, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, $120,000, and in which any related person had or will have a direct or indirect material interest. We believe the terms of the transactions described above were comparable to terms we could have obtained in arm's-length dealings with unrelated third parties.

Limitation of Liability and Indemnification of Officers and Directors

Prior to the completion of this offering, we expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, prior to the completion of this offering, we expect to adopt amended and restated bylaws which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement will provide for indemnification by the underwriters of us and our officers, directors and employees for certain liabilities arising under the Securities Act, or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

Following the completion of this offering, our audit committee charter will provide that the audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and their immediate family members. As of the date of this prospectus, we have not adopted any formal standards, policies or procedures governing the review and approval of related party transactions, but we expect that our audit committee will do so in the future.

All of the transactions described above were entered into prior to the adoption of this policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of April 15, 2021, or the Beneficial Ownership Date, as adjusted to reflect the sale of Class A common stock offered by us in this offering assuming no exercise of the underwriters' option to purchase additional shares, for:

- each of our named executive officers;
- each of our directors;
- all of our directors and executive officers as a group; and
- each person known by us to be the beneficial owner of more than five percent of any class of our voting securities.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. We have deemed shares of our common stock subject to options and RSUs that are currently exercisable or would vest based on service-based vesting conditions, assuming any applicable liquidity condition had been achieved, within 60 days of the Beneficial Ownership Date to be beneficially owned by the person holding the option or RSUs for the purpose of computing the percentage ownership of that person but have not treated them as outstanding for the purpose of computing the percentage ownership of any other person.

We have based percentage ownership of our common stock before this offering on 484,553,732 shares of our common stock outstanding as of the Beneficial Ownership Date, which includes 351,844,340 shares of Class B common stock resulting from the automatic conversion and reclassification of all outstanding shares of our redeemable convertible preferred stock immediately prior to the completion of this offering, as if this conversion and reclassification had occurred as of the Beneficial Ownership Date. Percentage ownership of our common stock after this offering assumes our sale of shares of Class A common stock in this offering.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Marqeta, Inc., 180 Grand Avenue, 6th Floor, Oakland, CA 94612.

	Shares Beneficially Owned Prior to the Offering		Shares Beneficially Owned After the Offering				Percent of Total Voting Power After the Offering(2)
	Class B(1)		Class A		Class B(1)		
	Number	Percentage	Number	Percentage	Number	Percentage	
5% Stockholders:							
Entities affiliated with 83North(3)	38,778,289	8.0%			38,778,289		
Entities affiliated with DFS Services LLC(4)	26,267,862	5.4%			26,267,862		
Entities affiliated with Granite Ventures(5)	54,261,696	11.2%			54,261,696		
Entities affiliated with ICONIQ(6)	42,093,869	8.7%			42,093,869		
Entities affiliated Coatue(7)	25,444,638	5.3%			25,444,638		
Named Executive Officers and Directors:							
Jason Gardner(8)	71,352,006	14.1%			71,352,006		
Omri Dahan(9)	8,539,155	1.8%			8,539,155		
Kevin Doerr(10)	2,051,463	*			2,051,463		
Amy Chang(11)	600,000	*			600,000		
Martha Cummings(12)	600,000	*			600,000		
Gerri Elliott(13)	600,000	*			600,000		
Helen Riley(14)	600,000	*			600,000		
Arnon Dinur	—	*			—		
Judson Linville(15)	600,000	*			600,000		
Christopher McKay(16)	54,382,234	11.2%			54,382,234		
Godfrey Sullivan	—	*			—		
All directors and executive officers as a group (15 persons)(17)	147,908,681	28.4%			147,908,681		

* Represents less than one percent (1%).
(1) The Class B common stock is convertible at any time by the holder into shares of Class A common stock on a share-for-share basis.
(2) Percentage of total voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class. The holders of our Class B common stock are entitled to 10 votes per share, and holders of our Class A common stock are entitled to one vote per share. See the section titled "Description of Capital Stock—Voting Rights" for more information about the voting rights of our Class A common stock and Class B common stock.
(3) Consists of 38,778,289 shares of Class B common stock held of record by 83North II Limited Partnership ("83North II"). Each of 83North II GP, L.P. (the "83North II GP"), the general partner of 83North II, and 83North II Manager, Ltd. (the "83North II GPGP"), the general partner of the 83North II GP, has voting and dispositive power over the shares held by 83North II. Investment decisions on behalf of 83North II are made collectively by Erez Ofer, Yoram Snir and Laurel Bowden, the sole shareholders of the 83North II GPGP. Arnon Dinur, a limited partner of the 83North II GP, is also a member of Marqeta's board of directors. The address for 83North II is 10 Sderot Abba Eban Bldg. C, 9th Floor, Herzliya, 4673303, Israel.
(4) Consists of 26,267,862 shares of Class B common stock held of record by DFS Services LLC ("Discover"). Discover is a wholly-owned subsidiary of Discover Financial Services, a publicly traded company. Voting and dispositive decisions with respect to the shares held by Discover are made by Discover Financial Services. The address for Discover is 2500 Lake Cook Road, Riverwoods, Illinois 6001.
(5) Consists of (i) 53,827,878 shares of Class B common stock held by Granite Ventures II, L.P. ("Granite Ventures II") and (ii) 433,818 shares of Class B common stock held by Granite Ventures Entrepreneurs Fund II, L.P. ("Granite Ventures Entrepreneurs Fund II", and together with Granite Ventures II, the "Granite Entities"). Granite Management II, LLC ("Granite Management II") is the general partner of the Granite Entities. Christopher McKay, a member of our board of directors, is one of several managing directors of Granite Management II, LLC and as such Mr. McKay may be deemed to have voting and investment power with respect to such shares. The address for each of the entities in this paragraph is 300 Montgomery St Suite 638, San Francisco, California 94104.
(6) Consists of (i) 20,348,700 shares of Class B common stock held of record by ICONIQ Strategic Partners III, L.P. ("ICONIQ III") and (ii) 21,745,169 shares of Class B common stock held of record held by ICONIQ Strategic Partners III-B, L.P. ("ICONIQ III-B", and together with ICONIQ III, the "ICONIQ Entities"). ICONIQ Strategic Partners III GP, L.P. ("ICONIQ GP III") is the general partner of ICONIQ III and ICONIQ III-B. ICONIQ Strategic Partners III TT GP, Ltd. ("ICONIQ Parent GP III") is the general partner of ICONIQ GP III. Divesh Makan and William Griffith are the sole equity holders and directors of ICONIQ Parent GP III and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by the ICONIQ Entities. The address for each of the ICONIQ Entities is 394 Pacific Avenue, 2nd Floor, San Francisco, California 94111.
(7) Consists of (i) 19,276,241 shares of Class B common stock held of record by Coatue Kona III LP ("Coatue Kona III") and (ii) 6,168,397 shares of Class B common stock held of record held by Coatue US 14 LLC ("Coatue US 14", and together with Coatue Kona III, the "Coatue Entities"). Each Coatue Entity has designated Coatue Management, L.L.C. to serve as its respective investment manager. Philippe Laffont serves as the control person of Coatue Management, L.L.C. Voting and dispositive decisions with respect to the shares held by the Coatue Entities are made by Coatue Management, L.L.C. The address of each of the entities in this paragraph is 9 West 57th Street, 25th Floor, New York, NY 10019.
(8) Consists of (i) 39,922,553 shares of Class B common stock held of record by Jason Gardner and Jocelyne Gardner as trustees of The Gardner 2008 Living Trust dated March 22, 2008, (ii) 625,000 shares held of record by Jason Gardner, as trustee of the Jason Gardner 2020 GRAT, dated November 23, 2020, (iii) 625,000 shares held of record by Jocelyne Gardner, as trustee of the Jocelyne Gardner 2020 GRAT, dated November 23, 2020, (iv) 8,000,000 shares of Class B common stock held of record by trusts for the benefit of Mr. Gardner's children and of which the trustee is an independent institution, and (v) 22,179,453 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date by Mr. Gardner. Mr. Gardner disclaims beneficial ownership of the shares held in the trusts for the benefit of Mr. Gardner's children.
(9) Consists of (i) 4,289,244 shares of Class B common stock held of record by Omri Dahan as trustee of The Dahan Living Trust, (ii) 1,500,000 shares of Class B common stock held of record by Omri Dahan as trustee of the DAHAN 2020 MARQETA GRAT dated July 23, 2020, (iii) 100,000 shares of Class B common stock held of record by Mr. Dahan as managing member of Dahan Family LLC, (iv) 2,350,002 shares of Class B common stock held of record by Graeme Rael as trustee for trusts for the benefit of Mr. Dahan's family, and (v) 299,909 shares of Class B common stock. As of March 13, 2021, Mr. Dahan was no longer employed by us.
(10) Consists of 2,051,463 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date.
(11) Consists of 600,000 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date.
(12) Consists of (i) 19,000 shares of Class B common stock and (ii) 581,000 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date.
(13) Consists of 600,000 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date
(14) Consists of 600,000 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date.
(15) Consists of 600,000 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date.
(16) Consists of (i) 54,261,696 shares held by the entities affiliated with Granite Ventures as identified in footnote 5 and (ii) 120,538 shares of Class B common stock held of record by Chris McKay and Sarah McKay as trustees of the McKay Family Trust, dated August 12, 2020.
(17) Consists of (i) 112,261,435 shares of Class B common stock beneficially owned by our current directors and executive officers and (ii) 35,647,246 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of the Beneficial Ownership Date.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock, as they are expected to be in effect upon the completion of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws in connection with this offering, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section titled "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation and amended and restated bylaws and our amended and restated investor rights' agreement, which are or will be included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the completion of this offering, our authorized capital stock will consist of shares of Class A common stock, $0.0001 par value per share, shares of Class B common stock, $0.0001 par value per share, and shares of undesignated preferred stock, $0.0001 par value per share.

Assuming the conversion of all outstanding shares of our redeemable convertible preferred stock into shares of our Class B common stock, which will occur immediately prior to the completion of this offering, as of March 31, 2021, there were no outstanding shares of Class A common stock and 484,362,680 shares of our Class B common stock outstanding, held by 567 stockholders of record, and no shares of our redeemable convertible preferred stock outstanding. Our board of directors is authorized, without stockholder approval except as required by the listing standards of Nasdaq, to issue additional shares of our capital stock.

Class A Common Stock and Class B Common Stock

Upon the completion of this offering, we will have authorized a class of Class A common stock and a class of Class B common stock. All outstanding shares of our existing common stock and redeemable convertible preferred stock will be reclassified into shares of our new Class B common stock. In addition, any options to purchase shares of our capital stock outstanding prior to the completion of this offering will become eligible to be settled in or exercisable for shares of our new Class B common stock.

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine.

Voting Rights

Holders of our Class A common stock are entitled to one vote for each share, and holders of our Class B common stock are entitled to 10 votes per share, on all matters submitted to a vote of stockholders. The holders of our Class A common stock and Class B common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation. Delaware law could require either holders of our Class A common stock or Class B common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and

- if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a class of our capital stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

We do not expect to provide for cumulative voting for the election of directors in our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation and amended and restated bylaws will establish a classified board of directors that is divided into three classes with staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

Conversion

Each outstanding share of Class B common stock will be convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon (i) any transfer, whether or not for value, except for certain permitted transfers described in our amended and restated certificate of incorporation, including transfers to family members, trusts solely for the benefit of the stockholder or their family members, and partnerships, corporations and other entities exclusively owned by the stockholder or their family members or (ii), in the case of a stockholder who is a natural person, the death or incapacity of such stockholder. Once converted into Class A common stock, the Class B common stock will not be reissued.

Each outstanding share of Class B common stock will convert automatically into one share of Class A common stock upon the date specified by affirmative vote of the holders of at least of the outstanding shares of Class B common stock, voting as a single class.

All outstanding shares of Class A common stock and Class B common stock will convert automatically into shares of a single class of common stock on the earlier of the date that is 10 years from the date of this prospectus or the date the holders of at least 66-2/3% of our Class B common stock elect to convert the Class B common stock to Class A common stock. The purpose of this provision is to ensure that following such conversion, each share of common stock will have one vote per share and the rights of the holders of all outstanding common stock will be identical. Once converted into a single class of common stock, the Class A common stock and Class B common stock may not be reissued. See the section titled “Risk Factors—Risks Relating to Our Initial Public Offering and Ownership of Our Common Stock.” The dual-class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to this offering, including our directors, executive officers and their respective affiliates. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval, and that may depress the trading price of our Class A common stock.

No Preemptive or Similar Rights

Our Class A common stock and Class B common stock are not entitled to preemptive rights and are not subject to conversion, redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A common stock and Class B common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of the outstanding shares of our Class B common stock are, and the shares of our Class A common stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

Following this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in control of our company and might adversely affect the market price of our Class A common stock and the voting and other rights of the holders of our Class A common stock and Class B common stock. We have no current plan to issue any shares of preferred stock.

Options

As of March 31, 2021, we had outstanding options to purchase an aggregate of 24,332,915 shares of our Class B common stock, with a weighted-average exercise price of $2.92 pursuant to our 2011 Plan, which was adopted in February 2011, most recently amended and restated by our board of directors in January 2021.

Restricted Stock Units

As of March 31, 2021, we had outstanding RSUs representing 6,503,203 shares of our Class B common stock, issued pursuant to our 2011 Plan.

Warrants

As of March 31, 2021, warrants to purchase an aggregate of 203,610 shares of our redeemable convertible preferred stock, with a weighted-average exercise price of $0.295 per share, and warrants to purchase an aggregate of 2,752,414 shares of our common stock, with a weighted-average exercise price of $0.023 per share, were outstanding. The warrants will be automatically converted into warrants for Class B common stock upon the completion of this offering.

Registration Rights

After the completion of this offering, certain holders of our Class B common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in the investor rights agreement. We, along with certain holders of our redeemable convertible preferred stock, are parties to the investor rights agreement. The registration rights set forth in the investor rights agreement will expire four years following the completion of this offering, or, with respect to any particular stockholder, when such stockholder is able to sell all of its shares pursuant to Rule 144 of the Securities Act. We will pay the registration expenses (other than underwriting discounts, selling commissions and stock transfer taxes) of the holders of the shares registered pursuant to the registrations described below, including the reasonable fees of

one counsel for the selling holders, in an amount not to exceed $75,000. In an underwritten offering, the underwriters have the right, subject to specified conditions, to limit the number of shares such holders may include. In connection with this offering, each stockholder that has registration rights will agree not to sell or otherwise dispose of any securities without the prior written consent of for a period of days after the date of this prospectus, subject to certain terms and conditions. See the section titled "Underwriting" for more information regarding such restrictions.

Demand Registration Rights on Form S-1

After the completion of this offering, the holders of up to approximately 362,319,118 shares of our Class B common stock will be entitled to certain demand registration rights. At any time beginning on the five-year anniversary of the execution of the investor rights agreement, which was executed in May 2020, the holders of a majority of these shares then outstanding may request that we register the offer and sale of their shares on a registration statement on Form S-1, subject to certain limitations. We are obligated to effect only two such registrations. If we determine that it would be seriously detrimental to us and our stockholders to effect such a demand registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of not more than 120 days. Additionally, we will not be required to effect a demand registration during the period beginning with the date of the filing of, and ending on the date 180 days following the effectiveness of, a registration statement relating to the public offering of our common stock. Additionally, we will not be required to effect a demand registration if, within thirty days of receipt of a written request from the holders of a majority of these shares then outstanding, we provide notice to the holders of our intention to file a registration statement for a public offering within 90 days.

Piggyback Registration Rights

After the completion of this offering, if we propose to register the offer and sale of our common stock under the Securities Act, in connection with the public offering of such common stock the holders of up to approximately 362,319,118 shares of our Class B common stock will be entitled to certain "piggyback" registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (1) a registration relating to the sale of securities to our employees or a subsidiary pursuant to any employee benefit plan, (2) a registration relating to a transaction under Rule 145 of the Securities Act; or (3) a registration in which the only common stock being registered is common stock issuable upon the conversion of debt securities that are also being registered, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

Demand Registration Rights on Form S-3

After the completion of this offering, the holders of up to approximately 362,319,118 shares of our Class B common stock will be entitled to certain Form S-3 registration rights. The holders of at least 10% of these shares then outstanding may request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers at least that number of shares with an anticipated aggregate offering price of at least $5.0 million. These stockholders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to effect a registration on Form S-3 if we have effected two such registrations in the same calendar year as the date of the request. Additionally, if we determine that it would be seriously detrimental to our stockholders to effect such a registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of not more than 120 days. Additionally, we will not be required to effect a demand registration stock if, within thirty days of receipt of a written request from the holders of 10% of these shares then outstanding, we provide notice to the holders of our intention to file a registration statement for a public offering within 90 days.

Anti-Takeover Provisions

The provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which are summarized below, may have the effect of delaying, deferring, or discouraging another person from acquiring control of our company. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We are governed by the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring, or preventing a change in our control.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

- *Dual-Class Stock.* As described above in the subsection titled "—Class A Common Stock and Class B Common Stock—Voting Rights," our amended and restated certificate of incorporation will provide for a dual-class common stock structure, which will provide our founders, current investors, executives and employees with significant influence over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or our assets.
- *Board of Directors Vacancies*. Our amended and restated certificate of incorporation and amended and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. These provisions will make it more difficult to change the composition of our board of directors and promote continuity of management.
- *Classified Board*. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors is classified into three classes of directors. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors. See the section titled "Management—Board of Directors."
- *Stockholder Action; Special Meeting of Stockholders*. Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated

bylaws. Our amended and restated bylaws will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the Chairperson of our board of directors, or our Chief Executive Officer, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

- *Advance Notice Requirements for Stockholder Proposals and Director Nominations*. Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.
- *No Cumulative Voting*. The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.
- *Directors Removed Only for Cause*. Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause.
- *Amendment of Charter Provisions*. Any amendment of the above provisions in our amended and restated certificate of incorporation will require approval by holders of at least two-thirds of our then outstanding common stock.
- *Issuance of Undesignated Preferred Stock*. Our board of directors will have the authority, without further action by the stockholders, to issue up to shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.
- *Exclusive Forum*. Our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any state law claims for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, and employees to us or our stockholders, (3) any action asserting a claim arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, or (4) any action asserting a claim that is governed by the internal affairs doctrine; provided, however, that the Delaware Forum Provision shall not apply to any causes of action arising under the Securities Act or Exchange Act. In addition, our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the United States District Court for the District of Delaware shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. These forum provisions may impose additional costs on stockholders, may limit our stockholders' ability to bring a claim in a forum they find favorable, and the designated courts may reach different judgments or results than other courts. In addition, there is uncertainty as to whether the federal forum provision for Securities Act claims will be enforced, which may impose additional costs on us and our stockholders.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our Class A common stock and Class B common stock will be Computershare Trust Company, N.A. The transfer agent's address is 150 Royal Street, Canton, MA 02021.

Listing

We have applied to list our Class A common stock on Nasdaq under the symbol "MQ."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Future sales of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our capital stock outstanding as of March 31, 2021, we will have a total of shares of our Class A common stock and 484,362,680 shares of our Class B common stock outstanding, assuming (i) the automatic conversion and reclassification of all outstanding shares of our redeemable convertible preferred stock into 351,844,340 shares of our Class B common stock, (ii) the net issuance of shares of our common stock issuable pursuant to the vesting and settlement of 739,095 RSUs subject to liquidity conditions outstanding as of March 31, 2021, and (iii) the reclassification of our outstanding common stock as Class B common stock, all immediately prior to the completion of this offering. Of these outstanding shares, all of the shares of Class A common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our Class B common stock will be deemed “restricted securities” as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. In addition, all of our executive officers, directors and holders of substantially all of our common stock and securities convertible into or exchangeable for our Class B common stock have entered into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our stock for at least days following the date of this prospectus. As a result of these agreements and the provisions of our investor rights’ agreement described above under the section titled “Description of Capital Stock—Registration Rights,” subject to the provisions of Rule 144 or Rule 701, based on an assumed offering date of , shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, the shares of Class A common stock sold in this offering will be immediately available for sale in the public market;
- beginning at the commencement of the second trading day after the date that we publicly announce earnings for the quarter ended June 30, 2021, up to shares of Class A common stock held by our employees, officers, directors and other stockholders will be immediately available for sale in the public market (as further described and subject to the conditions set forth under “Lock-Up Agreements and Market Standoff Provisions” below), subject in some cases to the volume and other restrictions of Rule 144, described below;
- beginning days after the date of this prospectus, subject to certain exceptions as described in the section titled “Underwriting” below, additional shares of Class B common stock will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below; and
- the remainder of the shares of Class B common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Lock-Up Agreements and Market Standoff Provisions

We and our officers, directors and holders of substantially all of our common stock and securities convertible into or exchangeable for shares of our common stock have agreed or will agree with the underwriters of this offering that, subject to certain exceptions as described in the section titled "Underwriting," during the period from the date of this prospectus continuing through the date that is 180 days after the date of this prospectus, we and they will not:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock, or any securities convertible into or exercisable or exchangeable for common stock (including without limitation, common stock or such other securities which may be deemed to be beneficially owned by the holder in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant);
- enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in the preceding bullet point is to be settled by delivery of common stock or such other securities, in cash or otherwise;
- make any demand for, or exercise any right with respect to, the registration of any such securities; or
- publicly disclose the intention to do any of the foregoing.

Notwithstanding the foregoing,

- up to 15% of the shares of common stock and shares of common stock underlying securities convertible into or exercisable or exchangeable for our common stock (including stock options, restricted stock units and other equity awards) held by our officers and directors, other than our Chief Executive Officer, as of July 9, 2021, or the Measurement Date, for which all vesting conditions are satisfied as of such Measurement Date, may be sold in the public market beginning at the commencement of the second trading day after the date that we publicly announce earnings for the quarter ended June 30, 2021, or the Post-Offering Earnings Release Date, provided that (a) each of (i) the average of the closing prices per share on Nasdaq for the preceding 10-day trading day period ending on, and including, the Post-Offering Earnings Release Date and (ii) the closing price per share on the first full trading day immediately following the Post-Offering Earnings Release Date is at least 33% greater than the initial public offering price per share set forth on the cover page of this prospectus, or the Trading Price Condition, and that such officer or director is an officer or director on the Measurement Date;
- up to 33% of the shares of common stock and shares of common stock underlying securities convertible into or exercisable or exchangeable for our common stock (including stock options, restricted stock units and other equity awards) held by our employees, other than our officers, as of the Measurement Date for which all vesting conditions are satisfied as of such Measurement Date, may be sold in the public market beginning at the commencement of the second trading day after the Post-Offering Earnings Release Date, provided that the Trading Price Condition is met and that such employee is an employee on the Measurement Date; and
- up to 15% of the shares of common stock and shares of common stock underlying securities convertible into or exercisable or exchangeable for our common stock (including stock options, restricted stock units and other equity awards) held as of the Measurement Date by all of our other stockholders parties to such lock-up agreements may be sold in the public market beginning at the commencement of the second trading day after the Post-Offering Earnings Release Date, provided that the Trading Price Condition is met and, to the extent such securities are subject to vesting, all such vesting conditions have been met on the Measurement Date.

We refer to any release of securities described in the preceding three bullet points as an "Earnings-Related Lock-Up Release." We will report any Earnings-Related Lock-Up Release on a Current Report on Form 8-K before it is effective.

The restricted period with respect to our officers, directors, and other holders will terminate on the earlier of (i) the opening of trading on the second trading day immediately following our release of earnings for the quarter ended September 30, 2021 and (ii) 180 days after the date of this prospectus.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with substantially all of our security holders, including our investor rights agreement and our standard form of option agreement, that contain market stand-off provisions. For any security holders who have not signed the lock-up agreements described above, the market stand-off provisions will impose restrictions on the ability of such security holders to offer, sell, or transfer our equity securities for a period of 180 days following the date of this prospectus.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144 and subject to the expiration of the lock-up agreements and market standoff agreements described above. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701, subject to the expiration of the lock-up agreements and market standoff agreements described above.

Registration Rights

Pursuant to the investor rights agreement, the holders of up to 362,319,118 shares of our Class B common stock (including shares issuable upon the conversion of our outstanding redeemable convertible preferred stock immediately prior to the completion of this offering and shares issued upon the exercise of a warrant held by Comerica Ventures Incorporated, or their transferees), will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled “Description of Capital Stock—Registration Rights” for a description of these registration rights. If the offer and sale of these shares is registered, the shares will be freely tradable without restriction under the Securities Act, and a large number of shares may be sold into the public market.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of our Class A common stock and Class B common stock issued or reserved for issuance under our 2011 Plan, our 2021 Plan, and our ESPP. We expect to file this registration statement as promptly as possible after the completion of this offering. Shares covered by this registration statement will be eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable lock-up agreements and market standoff agreements. As of March 31, 2021, RSUs and options to purchase a total of 30,836,118 shares of our Class B common stock pursuant to our 2011 Plan were outstanding and no options or other equity awards were outstanding or exercisable under our 2021 Plan. In addition, we intend to file one or more registration statements covering shares of our common stock issued pursuant to our equity incentive plans permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following is a discussion of the material U.S. federal income tax consequences relating to ownership and disposition of our Class A common stock by a non-U.S. holder. For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of our Class A common stock that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision of the United States;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (as defined in the Code) have authority to control all substantial decisions of the trust or if the trust has a valid election in effect to be treated as a United States person under applicable U.S. Treasury Regulations.

This discussion is based on current provisions of the Code, existing and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings and judicial decisions, all as in effect as of the date of this prospectus and all of which are subject to change or to differing interpretation, possibly with retroactive effect. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. Any change could alter the tax consequences to non-U.S. holders described in this prospectus. In addition, the Internal Revenue Service, or the IRS, could challenge one or more of the tax consequences described in this prospectus.

We assume in this discussion that each non-U.S. holder holds shares of our Class A common stock as a capital asset (generally, property held for investment) within the meaning of Section 1221 of the Code. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances nor does it address any aspects of U.S. state or local or non-U.S. taxes, the alternative minimum tax, the Medicare contribution tax on net investment income, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code or U.S. federal taxes other than income (e.g., estate). This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

- banks;
- insurance companies;
- tax-exempt organizations;
- regulated investment companies;
- real estate investment trusts;
- financial institutions;
- brokers or dealers in securities;
- pension plans;
- tax-qualified retirement plans;
- tax-exempt organizations;
- controlled foreign corporations;
- passive foreign investment companies;

- corporations that accumulate earnings to avoid U.S. federal income tax;
- owners that hold our Class A common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment;
- persons who own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below);
- certain U.S. expatriates;
- persons who have elected to mark securities to market;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons that elect to apply Section 1400Z-2 of the Code to gains recognized with respect to shares of our Class A common stock;
- persons who hold or receive our Class A common stock pursuant to the exercise of any option or acquire our Class A common stock as compensation for services; persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A common stock being taken into account in an "applicable financial statement" as defined in Section 451(b) of the Code; or
- holders of our Class B common stock.

In addition, this discussion does not address the tax treatment of partnerships (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) or other entities that are transparent for U.S. federal income tax purposes or persons who hold their Class A common stock through partnerships or other entities that are transparent for U.S. federal income tax purposes. In the case of a holder that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of a person treated as a partner in such partnership for U.S. federal income tax purposes generally will depend on the status of the partner, the activities of the partner and the partnership and certain determinations made at the partner level. A person treated as a partner in a partnership or who holds their stock through another transparent entity should consult his, her or its own tax advisor regarding the tax consequences of the ownership and disposition of our Class A common stock through a partnership or other transparent entity, as applicable.

Prospective investors should consult their own tax advisors regarding the U.S. federal, state or local and non-U.S. income and other tax considerations of acquiring, holding and disposing of our Class A common stock.

Distributions on our Class A Common Stock

We do not currently expect to pay any dividends. See the section titled "Dividend Policy." However, in the event that we do pay distributions of cash or property on our Class A common stock, those distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder's investment, up to such holder's tax basis in our Class A common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below under the heading "Gain on Sale, Exchange or Other Taxable Disposition of Class A Common Stock."

Subject to the discussion of effectively connected income below and the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act", dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence. If we or another withholding agent apply over-withholding or if a non-U.S. holder does not timely provide us with the required certification, the non-U.S. holder may be entitled to a refund or credit of any excess tax withheld by timely filing an appropriate claim with the IRS.

A non-U.S. holder of our Class A common stock who claims the benefit of an applicable income tax treaty between the United States and such holder's country of residence with respect to U.S. withholding taxes generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or applicable successor form) and satisfy applicable certification and other requirements. A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim with the IRS. Non-U.S. holders are urged to consult their own tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States, and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements. To obtain this exemption, a non-U.S. holder must generally provide a properly executed original and unexpired IRS Form W-8ECI properly certifying such exemption. However, such U.S. effectively connected income is taxed at the same graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code). Any U.S. effectively connected income received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances. The certification requirements described above also may require a non-U.S. holder to provide its U.S. taxpayer identification number.

Gain on Sale, Exchange or Other Taxable Disposition of Class A Common Stock

Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act," a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on gain recognized on a sale, exchange or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States; in these cases, the non-U.S. holder will be taxed on a net income basis at the regular graduated rates and in the manner applicable to United States persons, and, if the non-U.S. holder is a foreign corporation, an additional branch profits tax at a rate of 30%, or a lower rate as may be specified by an applicable income tax treaty, may also apply;
- the non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount by which the non-U.S. holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the disposition (without taking into account any capital loss carryovers); or
- we are or were a "United States real property holding corporation" during a certain look-back period, unless our Class A common stock is regularly traded on an established securities market and the non-U.S. holder held no more than five percent of our outstanding Class A common stock, directly or indirectly, actually or constructively, during the shorter of the five-year period ending on the date of the disposition or the period that the non-U.S. holder held our Class A common stock. In such case, such non-U.S. holder generally will be taxed on its net gain derived from the disposition at the graduated U.S. federal income tax rates applicable to United States persons (as defined in the Code). Generally, a

corporation is a "United States real property holding corporation" if the fair market value of its "United States real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance in this regard, we believe that we have not been and are not currently, and we do not anticipate becoming, a "United States real property holding corporation" for U.S. federal income tax purposes.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

We (or the applicable paying agent) must report annually to the IRS and to each non-U.S. holder the gross amount of the distributions on our Class A common stock paid to such holder and the tax withheld, if any, with respect to such distributions. Non-U.S. holders may have to comply with specific certification procedures to establish that the holder is not a United States person (as defined in the Code) to avoid backup withholding at the applicable rate with respect to dividends on our Class A common stock. Generally, a holder will comply with such procedures if it provides a properly executed IRS Form W-8BEN or W-8BEN-E or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld.

Information reporting and backup withholding generally will apply to the proceeds of a disposition of our Class A common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a foreign broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement. Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder may be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is timely filed with the IRS.

Foreign Account Tax Compliance Act

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act and associated guidance, or collectively, FATCA, generally impose a 30% withholding tax on any "withholdable payment" (as defined below) to a "foreign financial institution" (as defined in the Code), unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners) or another applicable exception applies or such institution is compliant with applicable foreign law enacted in connection with an applicable intergovernmental agreement between the United States and a foreign jurisdiction. FATCA will also generally impose a 30% withholding tax on any "withholdable payment" (as defined below) to a foreign entity that is not a financial institution, unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity (which generally includes any United States person who

directly or indirectly owns more than 10% of the entity), if any, or another applicable exception applies or such entity is compliant with applicable foreign law enacted in connection with an applicable intergovernmental agreement between the United States and a foreign jurisdiction. Under applicable U.S. Treasury regulations, "withholdable payments" currently include payments of dividends on our Class A common stock. Currently proposed U.S. Treasury Regulations provide that FATCA withholding does not apply to gross proceeds from the disposition of property of a type that can produce U.S. source dividends or interest; however, prior versions of the rules would have made such gross proceeds subject to FATCA withholding. Taxpayers (including withholding agents) can currently rely on the proposed Treasury Regulations. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes.

The preceding discussion of material U.S. federal income tax considerations is for general information only. It is not tax advice. Prospective investors should consult their own tax advisors regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our Class A common stock, including the consequences of any proposed changes in applicable laws.

UNDERWRITING

We and the underwriters named below will enter into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Barclays Capital Inc.	
William Blair & Company, L.L.C.	
KeyBanc Capital Markets Inc.	
Nomura Securities International, Inc.	
HSBC Securities (USA) Inc.	
R. Seelaus & Co., LLC	
Siebert Williams Shank & Co., LLC	
Total	

The underwriters will be committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters will have an option to buy up to an additional shares from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of our Class A common stock.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. The underwriters may offer and sell shares of our Class A common stock through certain of their affiliates or other registered broker-dealers or selling agents.

We and our officers, directors and holders of substantially all of our common stock and securities convertible into or exchangeable for shares of our common stock have agreed or will agree with the underwriters of this offering that, except with the prior written consent of the representatives, during the period from the date of this prospectus continuing through the date that is 180 days after the date of this prospectus (the "restricted period"), we and they will not:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of,

directly or indirectly, any shares of our common stock, or any securities convertible into or exercisable or exchangeable for common stock (including without limitation, common stock or such other securities which may be deemed to be beneficially owned by the holder in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant);

- enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in the preceding bullet point is to be settled by delivery of common stock or such other securities, in cash or otherwise;
- make any demand for, or exercise any right with respect to, the registration of any such securities; or
- publicly disclose the intention to do any of the foregoing.

This agreement does not apply to any existing employee benefit plans. See the section titled "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Notwithstanding the foregoing,

- up to 15% of the shares of common stock and shares of common stock underlying securities convertible into or exercisable or exchangeable for our common stock (including stock options, restricted stock units and other equity awards) held by our officers and directors, other than our Chief Executive Officer, as of July 9, 2021, or the Measurement Date, for which all vesting conditions are satisfied as of such Measurement Date, may be sold in the public market beginning at the commencement of the second trading day after the date that we publicly announce earnings for the quarter ended June 30, 2021, or the Post-Offering Earnings Release Date, provided that (a) each of (i) the average of the closing prices per share on Nasdaq for the preceding 10-day trading day period ending on, and including, the Post-Offering Earnings Release Date and (ii) the closing price per share on the first full trading day immediately following the Post-Offering Earnings Release Date is at least 33% greater than the initial public offering price per share set forth on the cover page of this prospectus, or the Trading Price Condition, and that such officer or director is an officer or director on the Measurement Date;
- up to 33% of the shares of common stock and shares of common stock underlying securities convertible into or exercisable or exchangeable for our common stock (including stock options, restricted stock units and other equity awards) held by our employees, other than our officers, as of the Measurement Date for which all vesting conditions are satisfied as of such Measurement Date, may be sold in the public market beginning at the commencement of the second trading day after the Post-Offering Earnings Release Date, provided that the Trading Price Condition is met and that such employee is an employee on the Measurement Date; and
- up to 15% of the shares of common stock and shares of common stock underlying securities convertible into or exercisable or exchangeable for our common stock (including stock options, restricted stock units and other equity awards) held as of the Measurement Date by all of our other stockholders parties to such lock-up agreements may be sold in the public market beginning at the commencement of the second trading day after the Post-Offering Earnings Release Date, provided that the Trading Price Condition is met and, to the extent such securities are subject to vesting, all such vesting conditions have been met on the Measurement Date.

We refer to any release of securities described in the preceding three bullet points as an "Earnings-Related Lock-Up Release." We will report any Earnings-Related Lock-Up Release on a Current Report on Form 8-K before it is effective. See the section titled "Shares Eligible for Future Sale" for information about the number of shares of our Class A common stock that may be eligible for sale as a result of any Early Lock-Up Release.

The restricted period with respect to our officers, directors, and other holders will terminate on the earlier of (i) the opening of trading on the second trading day immediately following our release of earnings for the quarter ended September 30, 2021 and (ii) 180 days after the date of this prospectus.

The restrictions on our officers, directors, and other holders set forth above are subject to certain exceptions, including with respect to:

- transfers as a bona fide gift or gifts or charitable contribution, or for bona fide estate planning purposes;
- transfers upon death or by will, intestate succession, other testamentary document, or pursuant to a so-called “living trust” or other revocable trust established to provide for the disposition of property upon death;
- transfers to any immediate family member, to any trust for the direct or indirect benefit of the holder or the immediate family thereof, or to a trustor, trustee or beneficiary of the trust or to the estate of a beneficiary of such trust;
- transfers to a partnership, limited liability company or other entity of which the holder and the immediate family of the holder are the legal and beneficial owner of all of the outstanding equity securities or similar interests;
- transfers to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under the preceding bullet points;
- transfers to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate, to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the holder or an affiliate, or as part of a distribution, transfer, or disposition to partners, members, stockholders or other equity holders or to the estate thereof;
- transfers by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement, or other order of a court or regulatory agency;
- transfers to us in connection with the repurchase of shares of common stock issued pursuant to equity awards granted under a stock incentive plan or other equity award plan described in this prospectus, or pursuant to the agreements pursuant to which such shares were issued, from an employee or service provider of the company upon death, disability or termination of employment, in each case, of such employee or service provider;
- transfers of securities acquired in this offering or in open market transactions after the closing date of this offering;
- transfers to us in connection with the vesting, settlement, or exercise of restricted stock units, shares of restricted stock, options, warrants, or other rights to purchase shares of common stock (including, in each case, by way of “net” or “cashless” exercise), including for the payment of exercise price and tax (including estimated tax) and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, shares of restricted stock, options, warrants or rights, provided that any such shares of common stock received upon such exercise, vesting or settlement shall be subject to the restrictions set forth above, and provided further that any such restricted stock units, shares of restricted stock, options, warrants or rights are held pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan described in this prospectus or filed as an exhibit to the registration statement;
- transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our board of directors (or a duly authorized committee thereof) and made to all holders of our capital stock involving a change of control of the company provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, such securities remain subject to the restrictions set forth above; and provided further that so long as the undersigned’s shares are not transferred, sold or tendered, such shares shall remain subject to the restrictions set forth above;
- transfers as a result of the exercise outstanding options, settlement of restricted stock units or other equity awards or the of exercise warrants pursuant to plans described in this prospectus; provided that any securities received upon such exercise, vesting or settlement shall be subject to the restrictions set forth above;

- transfers as a result of conversions of outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of common stock (including the conversion of shares of Class B common stock into shares of Class A common stock) or warrants to acquire shares of common stock; provided that any such shares of common stock or warrants received upon such conversion remain subject to the restrictions set forth above;
- the establishment of written trading plans pursuant to Rule 10b5-1 under the Exchange Act; provided that (1) such plans do not provide for the transfer of securities during the restricted period (other than transfers in connection with an Earnings Related Lock-Up Release as described above) and (2) no public announcement or filing under the Exchange Act or other public announcement shall be required or made voluntarily by any person regarding the establishment of such plan during the restricted period; and
- sales pursuant to the terms of the underwriting agreement.

The restrictions on us set forth above are subject to certain exceptions, including with respect to:

- the sale of the shares of Class A common stock to the underwriters pursuant to the underwriting agreement;
- the conversion, exercise or exchange of convertible, exercisable or exchangeable securities outstanding as of the date of this prospectus and described herein;
- stock options, stock awards, restricted stock, restricted stock units or other equity awards, and the issuance of shares of common stock with respect thereto or upon the exercise, vesting or settlement thereof (including any “early”, “net” or “cashless” exercises or settlements), pursuant to the terms of equity plans described in this prospectus;
- the sale or issuance of, or entry into an agreement providing for the sale or issuance of, common stock or securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive common stock, in connection with (x) the acquisition by us or any of our subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by us or a subsidiary in connection with such acquisition or (y) our joint ventures, commercial relationships and other strategic transactions, provided that the aggregate number of shares of common stock (or as converted common stock in the case of securities convertible into common stock) that we may sell or issue or agree to sell or issue pursuant to this exception may not exceed ____% of the total number of shares of common stock outstanding immediately following this offering;
- the filing of any registration statement on Form S-8 (including any resale registration statement on Form S-8) relating to securities granted or to be granted pursuant to our equity plans disclosed in this prospectus or any assumed employee benefit plan contemplated in the preceding bullet point;
- our transfer of up to 360,000 shares of common stock through the Marqeta Cares program as described in this prospectus; and
- the sale or issuance of warrants (and any common stock upon the exercise thereof) to our customers in the ordinary course of business in an aggregate amount not to exceed % of the total number of shares of common stock outstanding (on an as-converted basis) immediately following this offering.

The representatives may release the securities subject to the restrictions described above in whole or in part at any time. The representatives have agreed that in the event that they grant an early release or discretionary waiver of the above restrictions with respect to our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock to a stockholder party to our amended and restated investor rights agreement, then they will provide a pro rata release or waiver of such restrictions to each other stockholder party to the amended and restated investor rights agreement.

Prior to the offering, there has been no public market for our Class A common stock. The initial public offering price will be negotiated among us and the representatives. Among the factors to be considered in determining the

initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our Class A common stock on Nasdaq under the symbol “MQ.”

In connection with the offering, the underwriters may purchase and sell shares of our Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our Class A common stock. As a result, the price of our Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million. We will agree to reimburse the underwriters for expenses related to any applicable state securities filings incurred by them in connection with this offering in an amount up to $.

The underwriters will agree to reimburse us for certain expenses incurred by us in connection with this offering upon closing of this offering.

We will agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a Relevant Member State) an offer to the public of our Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of our Class A common stock may be made at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of shares of our Class A common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to our Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our Class A common stock to be offered so as to enable an investor to decide to purchase our Class A common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State; and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the Relevant Member State.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below

United Kingdom

In the United Kingdom, this prospectus is only addressed to and directed as qualified investors who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection

73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA

except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Solely for the purposes of its obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the CMP Regulations 2018), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

Goodwin Procter LLP, Redwood City, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our Class A common stock being offered by this prospectus. The underwriters have been represented by Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements at December 31, 2019 and 2020, and for each of the two years in the period ended December 31, 2020, as set forth in their report. We have included our financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

ADDITIONAL INFORMATION

We have submitted with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC also maintains an internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.marqeta.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

MARQETA, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Marqeta, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Marqeta, Inc. (the Company) as of December 31, 2019 and 2020, the related consolidated statements of operations, comprehensive loss, redeemable convertible preferred stock and stockholders' deficit and cash flows for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019 and 2020, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020 in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

Redwood City, California
April 1, 2021

MARQETA, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	As of December 31, 2019	As of December 31, 2020	As of March 31, 2021 (unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 60,344	$ 220,433	$ 247,630
Restricted cash	7,800	7,800	7,800
Marketable securities	95,225	149,903	140,145
Accounts receivable, net	3,974	8,420	3,363
Settlements receivable, net	9,906	12,867	11,358
Network incentives receivable	10,622	20,022	32,077
Prepaid expenses and other current assets	9,334	11,461	11,290
Total current assets	197,205	430,906	453,663
Property and equipment, net	10,520	9,477	9,152
Operating lease right-of-use assets, net	15,248	13,411	12,889
Other assets	218	3,886	6,099
Total assets	$ 223,191	$ 457,680	$ 481,803
Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Deficit			
Current liabilities:			
Accounts payable	$ 2,889	$ 2,362	$ 2,532
Revenue share payable	29,749	78,191	92,313
Accrued expenses and other current liabilities	31,673	60,545	69,448
Total current liabilities	64,311	141,098	164,293
Redeemable convertible preferred stock warrant liabilities	569	2,517	4,827
Operating lease liabilities, net of current portion	17,669	15,449	14,727
Other liabilities	3,300	10,452	9,650
Total liabilities	85,849	169,516	193,497
Commitments and contingencies (Note 8)			
Redeemable convertible preferred stock, $0.0001 par value; 337,047,188, 352,047,950 and 352,047,950 shares authorized; 336,843,578, 351,844,340 and 351,844,340 shares issued and outstanding; aggregate liquidation preference of $378,707, $552,868 and $552,868 as of December 31, 2019, December 31, 2020 and March 31, 2021 (unaudited), respectively	335,748	501,881	501,881
Stockholders' deficit:			
Common stock, $0.0001 par value; 503,000,000, 545,000,000, and 545,000,000 shares authorized, 118,430,031, 130,312,838 and 132,518,340 shares issued and outstanding as of December 31, 2019, December 31, 2020, and March 31, 2021 (unaudited), respectively	12	13	13
Additional paid-in capital	7,365	39,769	52,794
Accumulated other comprehensive income (loss)	46	25	(20)
Accumulated deficit	(205,829)	(253,524)	(266,362)
Total stockholders' deficit	(198,406)	(213,717)	(213,575)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 223,191	$ 457,680	$ 481,803

See accompanying notes to consolidated financial statements

MARQETA, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Net revenue	$ 143,267	$ 290,292	$ 48,388	$ 107,983
Costs of revenue	82,814	172,385	29,826	58,126
Gross profit	60,453	117,907	18,562	49,857
Operating expenses:				
Compensation and benefits	86,506	126,861	24,982	44,839
Professional services	8,960	10,129	2,346	6,261
Technology	7,796	13,239	2,439	5,626
Occupancy	3,777	4,337	1,087	1,086
Depreciation and amortization	3,080	3,498	857	907
Marketing and advertising	2,080	1,670	338	495
Other operating expenses	7,117	5,260	1,526	1,295
Total operating expenses	119,316	164,994	33,575	60,509
Loss from operations	(58,863)	(47,087)	(15,013)	(10,652)
Other income (expense), net	698	(521)	495	(2,167)
Loss before income tax expense	(58,165)	(47,608)	(14,518)	(12,819)
Income tax expense	(35)	(87)	(12)	(19)
Net loss	$ (58,200)	$ (47,695)	$ (14,530)	$ (12,838)
Deemed dividend to redeemable convertible preferred stockholders	(64,149)	—	—	—
Net loss attributable to common stockholders	$ (122,349)	$ (47,695)	$ (14,530)	$ (12,838)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.07)	$ (0.39)	$ (0.12)	$ (0.10)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	113,851,714	122,932,556	118,477,836	130,841,306

See accompanying notes to consolidated financial statements

MARQETA, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Net loss	$(58,200)	$(47,695)	$(14,530)	$(12,838)
Other comprehensive income (loss), net of taxes:				
Change in foreign currency translation adjustment	(22)	(64)	(13)	(14)
Change in unrealized gain (loss) on marketable securities	69	43	34	(31)
Comprehensive loss	$(58,153)	$(47,716)	$(14,509)	$(12,883)

See accompanying notes to consolidated financial statements

MARQETA, INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in thousands, except share and per share amounts)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance as of January 1, 2019	**287,216,434**	**$ 114,842**	**121,411,803**	**$ 12**	**$ 2,870**	**$ (1)**	**$ (87,788)**	**$ (84,907)**
Issuance of Series E redeemable convertible preferred stock at $3.89 per share, net of issuance costs of $7,010	38,552,483	142,990	—	—	—	—	—	—
Exchange of common stock for Series E redeemable convertible preferred stock	11,074,661	13,767	(11,074,661)	—	(13,767)	—	—	(13,767)
Deemed dividend upon the exchange of Series A and Series C redeemable convertible preferred stock for Series E redeemable convertible preferred stock	—	64,149	—	—	(4,308)	—	(59,841)	(64,149)
Issuance of common stock upon exercise of vested options	—	—	7,767,038	—	515	—	—	515
Issuance of common stock upon early exercise of unvested options	—	—	762,440	—	—	—	—	—
Repurchase of early exercised stock options	—	—	(436,589)	—	—	—	—	—
Vesting of early exercised stock options	—	—	—	—	298	—	—	298
Share-based compensation expense	—	—	—	—	21,757	—	—	21,757
Change in other comprehensive income (loss)	—	—	—	—	—	47	—	47
Net loss	—	—	—	—	—	—	(58,200)	(58,200)
Balance as of December 31, 2019	**336,843,578**	**335,748**	**118,430,031**	**12**	**7,365**	**46**	**(205,829)**	**(198,406)**
Issuance of Series E-1 redeemable convertible preferred stock at $8.34 per share, net of issuance costs of $8,058	20,989,756	166,942	—	—	—	—	—	—
Conversion of Series A and Series C redeemable convertible preferred stock to common stock	(5,988,994)	(809)	5,988,994	1	808	—	—	809
Issuance of common stock upon exercise of vested options	—	—	5,236,999	—	2,472	—	—	2,472
Issuance of common stock upon early exercise of unvested options	—	—	847,184	—	—	—	—	—
Repurchase of early exercised stock options	—	—	(190,370)	—	—	—	—	—
Vesting of early exercised stock options	—	—	—	—	742	—	—	742
Vesting of common stock warrants	—	—	—	—	171	—	—	171
Share-based compensation expense	—	—	—	—	28,211	—	—	28,211
Change in other comprehensive income (loss)	—	—	—	—	—	(21)	—	(21)
Net loss	—	—	—	—	—	—	(47,695)	(47,695)
Balance as of December 31, 2020	**351,844,340**	**$501,881**	**130,312,838**	**$ 13**	**$ 39,769**	**$ 25**	**$ (253,524)**	**$ (213,717)**

See accompanying notes to consolidated financial statements

Marqeta, Inc.
Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit
(in thousands, except share and per share amounts)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2019	336,843,578	$335,748	118,430,031	$ 12	$ 7,365	$ 46	$ (205,829)	$ (198,406)
Issuance of common stock upon exercise of vested options (unaudited)	—	—	2,233,220	—	173	—	—	173
Issuance of common stock upon early exercise of unvested options (unaudited)	—	—	313,587	—	—	—	—	—
Repurchase of early exercised stock options (unaudited)	—	—	(142,726)	—	—	—	—	—
Vesting of early exercised stock options (unaudited)	—	—	—	—	119	—	—	119
Share-based compensation expense (unaudited)	—	—	—	—	3,745	—	—	3,745
Change in other comprehensive income (loss) (unaudited)	—	—	—	—	—	21	—	21
Net loss (unaudited)	—	—	—	—	—	—	(14,530)	(14,530)
Balance as of March 31, 2020 (unaudited)	**336,843,578**	**$335,748**	**120,834,112**	**$ 12**	**$ 11,402**	**$ 67**	**$ (220,359)**	**$ (208,878)**

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2020	351,844,340	$501,881	130,312,838	$ 13	$ 39,769	$ 25	$ (253,524)	$ (213,717)
Issuance of common stock upon exercise of vested options (unaudited)	—	—	1,904,186	—	1,410	—	—	1,410
Issuance of common stock upon early exercise of unvested options (unaudited)	—	—	319,883	—	—	—	—	—
Repurchase of early exercised stock options (unaudited)	—	—	(18,567)	—	—	—	—	—
Vesting of early exercised stock options (unaudited)	—	—	—	—	223	—	—	223
Share-based compensation expense (unaudited)	—	—	—	—	11,392	—	—	11,392
Change in other comprehensive income (loss) (unaudited)	—	—	—	—	—	(45)	—	(45)
Net loss (unaudited)	—	—	—	—	—	—	(12,838)	(12,838)
Balance as of March 31, 2021 (unaudited)	**351,844,340**	**$501,881**	**132,518,340**	**$ 13**	**$ 52,794**	**$ (20)**	**$ (266,362)**	**$ (213,575)**

See accompanying notes to consolidated financial statements

MARQETA, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
OPERATING ACTIVITIES:				
Net loss	$ (58,200)	$ (47,695)	$ (14,530)	$ (12,838)
Adjustments to reconcile net loss to net cash (used in) / provided by operating activities:				
Depreciation and amortization	3,080	3,498	857	907
Share-based compensation expense	21,757	28,211	3,745	11,392
Non-cash operating leases expense	1,487	2,029	504	522
(Accretion) amortization of discount on marketable securities	(499)	543	7	360
Provision for doubtful accounts	370	39	13	25
Impairment of equity method investment	750	—	—	—
Other	250	1,890	(13)	2,299
Changes in operating assets and liabilities:				
Accounts receivable	(2,812)	(4,485)	(298)	5,032
Settlements receivable	(4,000)	(2,961)	(795)	1,509
Network incentives receivable	(8,248)	(9,400)	(3,537)	(12,055)
Prepaid expenses and other assets	(5,363)	(2,481)	1,157	(426)
Accounts payable	1,613	(839)	(94)	(43)
Revenue share payable	18,631	48,442	6,226	14,122
Accrued expenses and other liabilities	17,407	34,997	(1,432)	7,750
Operating lease liabilities	(1,651)	(1,515)	(323)	(686)
Net cash provided by (used in) operating activities	(15,428)	50,273	(8,513)	17,870
INVESTING ACTIVITIES:				
Purchases of property and equipment	(4,908)	(2,375)	(539)	(604)
Purchases of marketable securities	(528,300)	(216,200)	(18,929)	(7,002)
Sales of marketable securities	—	71,981	—	—
Maturities of marketable securities	433,640	89,032	40,463	16,366
Purchase of equity method investment	(750)	—	—	—
Net cash provided by (used in) investing activities	(100,318)	(57,562)	20,995	8,760
FINANCING ACTIVITIES:				
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	142,990	166,942	—	—
Repayment of bank loan and related fees	(5,005)	—	—	—
Proceeds from issuance of common stock, including early exercised stock options	1,099	3,224	510	1,730
Payment of deferred offering costs	—	(2,708)	(124)	(1,144)
Repurchase of early exercised unvested options	(35)	(80)	(57)	(19)
Net cash provided by financing activities	139,049	167,378	329	567
Net increase in cash, cash equivalents, and restricted cash	23,303	160,089	12,811	27,197
Cash, cash equivalents, and restricted cash—Beginning of period	44,841	68,144	68,144	228,233

MARQETA, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Cash, cash equivalents, and restricted cash—End of period	$68,144	$228,233	$ 80,955	$ 255,430
Reconciliation of cash, cash equivalents, and restricted cash				
Cash and cash equivalents	$60,344	$220,433	$ 73,155	$ 247,630
Restricted cash	7,800	7,800	7,800	7,800
Total cash, cash equivalents, and restricted cash	$68,144	$228,233	$ 80,955	$ 255,430
Supplemental disclosures of cash flow information:				
Cash paid for interest	$ 317	$ —	$ —	$ —
Cash paid for income taxes	$ 1	$ 109	$ —	$ —
Supplemental disclosures of non-cash investing and financing activities:				
Purchase of property and equipment accrued and not yet paid	$ 73	$ 159	$ 134	$ 140
Deemed dividend upon the exchange for Series A and Series C redeemable convertible preferred stock for Series E redeemable convertible preferred stock	$64,149	$ —	$ —	$ —
Conversion of redeemable convertible preferred stock to common stock	$ —	$ 809	$ —	$ —
Vesting of early exercised stock options	$ 298	$ 742	$ 119	$ 223
Deferred offering costs not yet paid	$ —	$ 426	$ —	$ 894

See accompanying notes to consolidated financial statements

MARQETA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

1. Description of Business

Marqeta, Inc., or the Company, creates digital payment technology for innovation leaders. The Company's modern card issuing Platform places control over payment transactions into the hands of its Customers, enabling them to develop modern state-of-the-art product experiences.

The Company provides all of its Customers issuer processor services and for most of its Customers it also acts as a card program manager. The Company primarily earns revenue from processing card transactions for its Customers.

The Company was incorporated in the state of Delaware in 2010 and is headquartered in Oakland, California, with offices in the United Kingdom.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements, which include the accounts of the Company and its wholly owned subsidiary, have been prepared in conformity with Generally Accepted Accounting Principles (GAAP). All intercompany balances and transactions have been eliminated in consolidation.

Unaudited Interim Consolidated Financial Information

The accompanying interim consolidated balance sheet as of March 31, 2021, the interim consolidated statements of operations, comprehensive loss, cash flows, and of redeemable convertible preferred stock and stockholders' deficit for the three months ended March 31, 2020 and 2021, and the related notes to such interim consolidated financial statements are unaudited. These unaudited interim consolidated financial statements are presented in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the SEC) and do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with GAAP. In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the Company's financial position as of March 31, 2021 and the results of operations and cash flows for the three months ended March 31, 2020 and 2021. The results of operations for the three months ended March 31, 2021 are not necessarily indicative of the results to be expected for the full year or any other future interim or annual period.

Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions relating to reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses. Significant estimates and assumptions relate to the estimation of variable consideration in contracts with Customers, collectability of accounts receivable, reserve for contract contingencies and processing errors, the useful lives of property and equipment, the incremental borrowing rate used to determine operating
lease liabilities, the fair value of equity awards and warrants, and share-based compensation. Actual results could differ materially from these estimates.

Business Risks and Uncertainties

The Company has incurred net losses since its inception. For the year ended December 31, 2020, the Company incurred a net loss of $47.7 million, and had an accumulated deficit of $253.5 million as of December 31, 2020.

MARQETA, INC.
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For the three months ended March 31, 2021, the Company incurred a net loss of $12.8 million, and had an accumulated deficit of $266.4 million as of March 31, 2021. The Company expects losses from operations to continue for the foreseeable future as it incurs costs and expenses related to acquiring new Customers, developing its brand, expanding into new geographies, developing the existing Platform infrastructure, and creating new products for Customers.

The Company believes that its cash and cash equivalents of $220.4 million and marketable securities of $149.9 million as of December 31, 2021, and cash and cash equivalents of $247.6 million and marketable securities of $140.1 million as of March 31, 2021, are sufficient to fund its operations through at least the next twelve months from the issuance of these financial statements.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic. Since then, the COVID-19 pandemic has continued to spread throughout the United States and the world. While the Company has not been adversely affected by the COVID-19 pandemic to date, the prolonged disruption to the economy and the long-term financial impact of the pandemic cannot be reasonably estimated. The Company continues to monitor the situation and may take actions that alter its operations and business practices as may be required by federal, state, or local authorities or that the Company determines are in the best interests of its Customers, vendors, and employees.

Revenue Recognition

On January 1, 2019, the Company adopted Accounting Standards Codification, or ASC, 606, *Revenue from Contracts with Customers* (Topic 606), using the full retrospective method.

Revenue is recognized when control of the promised goods or services is transferred to Customers, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company's contracts with Customers typically include two performance obligations: (i) providing access to the Company's payment processing Platform and (ii) providing card fulfillment services. Certain Customer contracts require the Company to allocate the transaction price of the contract based on the relative stand-alone selling price of the performance obligations which are estimated using an analysis of the Company's historical contract pricing and costs incurred to fulfill its services.

The Company generates revenue from providing platform services and other services as described below.

Platform Services

The Company delivers an integrated payment transaction processing Platform to its Customers. The Company's primary performance obligation is to provide Customers continuous access to the Company's Platform to process all Customers' transactions as needed. This obligation includes authorizing, settling, clearing and reconciling all transactions and managing the interactions with the Issuing Banks and Card Networks on behalf of its Customers. All these services are collectively considered a single performance obligation.

The Company's Platform services revenue is primarily derived from Interchange Fees generated by Customer card transactions and other transaction fees collected from Customers. The Company accounts for these Interchange Fees as revenue earned from its Customers because the Company controls the services before delivery to the Customer.

The Company's Platform service consists of a stand-ready service of distinct transaction processing services that are substantially the same, with the same pattern of transfer to Customers. As such, the stand-ready obligation is

accounted for as a single performance obligation that is a series of distinct services whereby the variability of the transaction value is satisfied daily as the performance obligation is satisfied. The Company satisfies its performance obligation to provide Platform services over time as Customers have continuous access to the Company's Platform and the Company stands-ready to process Customer transactions throughout their term of access. The Company recognizes revenue when the underlying transactions are complete, and its performance obligation is satisfied. Transactions are considered complete when the Company has authorized the transaction, validated that the transaction has no errors and accepted and posted the data to its records. The Company does not have any capitalized contract costs.

The Company allocates variable consideration to the distinct month in which the Platform services are delivered. When pricing terms are not consistent throughout the entire term of the contract, the Company estimates variable consideration in its Customer contracts primarily using the expected value method. The standard term of the Customer contracts is three years, with automatic renewal for successive one-year periods thereafter unless either party provides written notice of its intent not to renew. The Company develops estimates of variable consideration on the basis of both historical information and current trends and does not expect or anticipate significant reversal of revenue in the future periods.

As the Issuer Processor for its Customers, the Company is the principal in providing the services under its contracts with Customers. To deliver the services required by its Customers, the Company contracts with Card Networks for transaction routing, reporting, and settlement services and with Issuing Banks for card issuing, Card Network sponsorship, and regulatory compliance approval services. The Company controls these integrated services before delivery to its Customers, it is primarily responsible for the delivery of the services to Customers, and it has discretion in vendor selection. As such, the Company records fees paid to the Issuing Banks and Card Networks as costs of revenue. The Company's contracts with Customers include certain service level agreements which could require the Company to make payments to Customers if service levels are not met. Any service level payment is recorded as a reduction to net revenue in the consolidated statements of operations.

Revenue Share

The Company's contracts with Customers typically include provisions under which the Company shares a portion of the Interchange Fees with its Customers, referred to as Revenue Share. Revenue Share payments are incentives to Customers to increase their processing volume on the Company's Platform. Revenue Share is generally computed as a percentage of the Interchange Fees earned or processing volume and is paid to Customers monthly.

The Company does not receive a distinct good or service from the Customer in exchange for Revenue Share payments, and therefore records Revenue Share as a reduction to net revenue in the consolidated statements of operations. The Company records the amount due to the Customer as Revenue Share payable on the consolidated balance sheets.

Other Services Revenue

The Company earns revenue from Customers through card fulfillment services. Card fulfillment fees are generally billed to Customers upon ordering card inventory and recognized as revenue when the ordered cards are shipped to the Customers. The Company offers certain Customers the option to purchase physical cards at a discount. The Company has concluded that the discount does not constitute a future material right because the discount is within a range typically offered to the class of customers. Therefore, the Company accounts for the discount as a reduction to revenue when the Company delivers the ordered cards to the Customers.

MARQETA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Deferred Revenue

Deferred revenue arises when Customers pay or are obligated to pay for services in advance of the Company's revenue recognition. The Company's deferred revenue is primarily due to variable consideration from Customer contracts where pricing terms are not consistent throughout the entire term of the contract, non-refundable upfront setup fees that are billed at contract inception, and card fulfillment services that are billed to Customers in advance of the delivery of the ordered cards.

Reserve for Contract Contingencies and Processing Errors

Customer contracts generally contain service level agreements that can result in performance penalties payable by the Company when contractually required service levels are not met or can result in payments by the Company for processing errors. As such, the Company records a reserve for estimated performance penalties and processing errors. When providing for these reserves, the Company considers factors such as its history of incurring performance penalties and processing errors, actual contractual penalty charge rates in Customer contracts, and known or estimated processing errors. These reserves are included in accrued expenses and other current liabilities on the consolidated balance sheets and the provision for contract contingencies and processing errors is included as a reduction to net revenue on the consolidated statements of operations.

Costs of Revenue

Costs of revenue consist of Card Network costs, Issuing Bank costs, and card fulfillment costs. Card Network costs are generally equal to a specified percentage of the processing volume or a fixed amount per transaction processed through the respective Card Network. The Company incurs Card Network costs directly from contractual arrangements with the Card Networks that are passed entirely through Issuing Banks, or directly from the Card Networks. The Company's contracts with Card Networks and Issuing Banks typically have terms ranging from three to five years which may be renewed in one-year to two-year increments as agreed by both parties. Issuing Bank costs compensate Issuing Banks for issuing cards to the Company's Customers and sponsoring the Company's card programs with the Card Networks and are generally equal to a specified percentage of the processing volume or a fixed amount per transaction, subject to monthly minimum amounts. Card fulfillment costs include physical cards, packaging, and other fulfillment costs.

The Company has marketing and incentive arrangements with Card Networks that provide the Company with monetary incentives based on a percentage of the volume processed over the respective Card Network. Uncollected incentives are included in prepaid expenses and other current assets on the consolidated balance sheets. The Company records these incentives as a reduction of costs of revenue on the consolidated statements of operations.

Segment Information

The Company operates as a single operating segment. The Company's chief operating decision maker is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, allocating resources and evaluating the Company's financial performance.

For the years ended December 31, 2019 and 2020, and the three months ended March 31, 2020 and 2021, revenue outside of the United States, based on the billing address of the Customer, was not material.

As of December 31, 2019 and 2020, and March 31, 2021, long-lived assets located outside of the United States were not material.

MARQETA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Foreign Currency

The functional currency of the Company's foreign subsidiary is its respective local currency. Translation adjustments arising from the use of differing exchange rates from period to period are included in accumulated other comprehensive income (loss) within the consolidated balance sheets and the consolidated statements of redeemable convertible preferred stock and stockholders' deficit. Foreign currency transaction gains and losses are included in other income (expense), net in the consolidated statements of operations. All assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenue and expenses are translated at the average exchange rate during the period, and equity balances are translated using historical exchange rates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist primarily of bank deposit accounts and investments in money market funds.

Restricted Cash

Restricted cash consists of deposits with Issuing Banks to provide the Issuing Bank collateral in the event that Customers' funds are not deposited at the Issuing Banks in time to settle Customers' transactions with the Card Networks. Restricted cash also includes cash used to secure a letter of credit for the Company's lease of its office headquarters in Oakland, California.

Marketable Securities

The Company's marketable securities include U.S. government securities, commercial paper, asset-backed securities and corporate debt securities. The Company's marketable securities are accounted for as securities available-for-sale and are classified within current assets in the consolidated balance sheets as the Company may sell these securities at any time for use in its operations, even prior to maturity. The Company carries these marketable securities at fair value, and records any unrealized gain and loss, net of taxes, in accumulated other comprehensive income (loss), a component of stockholders' deficit. The Company records any realized gains or losses on the sale of marketable securities in other income (expense), net in the consolidated statements of operations.

Management regularly reviews whether marketable securities are other-than-temporarily impaired. If any impairment is considered other-than-temporary, the Company writes down the investment to its then fair value and records the corresponding charge through other income (expense), net in the consolidated statements of operations.

Accounts Receivable

Accounts receivable are recorded at invoiced amounts and do not earn interest. The Company estimates an allowance for doubtful accounts receivable by making its best estimate of specific uncollectible accounts considering its historical accounts receivable collection experience and the information that management has about the current status of accounts receivable balances. As of December 31, 2019 and 2020 and March 31, 2021, the allowance for doubtful accounts receivable was $0.2 million, $0.1 million, and $0.2 million respectively.

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Settlements Receivable

Settlements receivable represent Interchange Fees earned on Customers' card transactions, net of pass through Card Network fees, and are due from Issuing Banks. Settlements receivable are typically received within one or two business days of the transaction date and are due from well-established Issuing Banks, mitigating the associated risk of collection. No valuation allowance has been established. The Company does not generate revenue from Issuing Banks.

Deferred Offering Costs

Deferred offering costs consist primarily of accounting, legal, and other fees related to the Company's proposed initial public offering ("IPO"). Upon consummation of the IPO, the deferred offering costs will be reclassified to stockholders' equity (deficit) and recorded net against the proceeds from the offering. In the event the IPO is aborted, deferred offering costs will be expensed. The Company capitalized $3.1 million and $4.7 million of deferred offering costs within other assets, noncurrent in the consolidated balance sheet as of December 31, 2020 and March 31, 2021. No offering costs were deferred as of December 31, 2019.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation and amortization. The Company uses the straight-line method of depreciation and amortization. Estimated useful lives range from three to five years for purchased and internally developed software, computer equipment, and furniture and fixtures. Leasehold improvements are amortized over the shorter of the lease term, excluding renewal periods, or the estimated useful life of the leasehold improvement.

Gains and losses realized on the sale or disposal of property and equipment are recognized or charged to other income (expense), net in the consolidated statements of operations.

The Company evaluates the carrying value of property and equipment on an annual basis, or more frequently whenever circumstances indicate a long-lived asset may be impaired. When indicators of impairment exist, the Company estimates the future undiscounted cash flows attributable to such assets. In the event cash flows are not expected to be sufficient to recover the recorded value of the assets, the assets are written down to their estimated fair value. During the years ended December 31, 2019 and 2020, and the three months ended March 31, 2021, the Company did not recognize any impairment of long-lived assets.

Fair Value Measurements

Fair value is an exit price, representing the price that would be received to sell the financial asset or paid to transfer the financial liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy includes a three-level classification, which is based on whether the inputs to the valuation methodology used for measurement are observable:

- *Level 1*—quoted prices in active markets for identical assets as of the reporting date;
- *Level 2*—inputs other than Level 1 that are observable, either directly or indirectly; or
- *Level* 3—unobservable inputs.

When developing fair value measurements, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. In instances where the Company lacks observable inputs in the market to measure

the fair value of an asset or liability, the Company may use unobservable inputs which requires greater judgment in measuring fair value. In instances where there is limited or no observable market data, fair value measurements for assets and liabilities are based primarily upon the Company's own estimates, and the measurements reflect information and assumptions that management believes a market participant would use in pricing the asset or liability.

Advertising Costs

The Company expenses advertising costs as they are incurred. Advertising expenses for the years ended December 31, 2019 and 2020, and the three months ended March 31, 2020 and 2021, were $1.1 million, $1.4 million, $0.3 million, and $0.4 million respectively.

Research and Development Costs

Research and development costs, which consist primarily of salaries, employees' benefits, share-based compensation, third-party hosting fees and software licenses were $25.2 million, $34.0 million, $7.6 million, and $13.5 million for the years ended December 31, 2019 and 2020, and the three months ended March 31, 2020 and 2021, respectively. Research and development costs are expensed as incurred and are included in compensation and benefits and technology expenses in the consolidated statements of operations.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that it believes these assets are more likely than not to be realized. In making such a determination, the Company considers the available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not expected to be realized. If the Company determines that it is able to realize its deferred tax assets in the future in excess of the net recorded amount, the Company decreases the deferred tax asset valuation allowance, which reduces the income tax expense.

Uncertain tax positions are recognized only when the Company believes it is more likely than not that the tax position will be upheld on examination by the taxing authorities based on the merits of the position. The Company recognizes interest and penalties, if any, related to uncertain tax positions in income tax expense in the consolidated statements of operations.

Lease Obligations

On January 1, 2019, the Company adopted Accounting Standards Update, or ASU, 2016-02, *Leases (Topic 842)*, or Topic 842, using the modified retrospective method, which resulted in the recognition of operating lease right-of-use, or ROU, assets and lease liabilities on the Company's consolidated balance sheets as of December 31, 2019, with no impact to its consolidated statements of operations for the year ended December 31, 2019.

MARQETA, INC.
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The Company measures lease liabilities based on the present value of the total lease payments not yet paid discounted based on the Company's incremental borrowing rate, which is the estimated rate the Company would be required to pay for a collateralized borrowing equal to the total lease payments over the term of the lease.

The Company measures ROU assets based on the corresponding lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs the Company incurs and (iii) tenant incentives under the lease. The Company begins to recognize rent expense when the lessor makes the underlying asset available to the Company.

For short-term leases, the Company records rent expense in the consolidated statements of operations on a straight-line basis over the lease term and records variable lease payments as incurred. The Company has no finance leases.

Loss Contingencies

The Company may be involved in various lawsuits, claims, and proceedings that arise in the ordinary course of business. The Company records a liability for these when it believes it is probable that it has incurred a loss, and the Company can reasonably estimate the loss. The Company regularly evaluates current information to determine whether it should adjust a recorded liability or record a new one. Significant judgment is required to determine both the probability and the estimated amount. See Note 8, "Commitments and Contingencies", for a full description of the Company's loss contingencies.

Share-based Compensation

The Company grants stock option awards to employees and directors. The Company estimates the fair value of share-based payment awards granted to employees and directors on the date of grant using the Black-Scholes option pricing model. The model requires management to make a number of assumptions, including the fair value of the Company's common stock, expected volatility, expected term, risk-free interest rate, and expected dividends. The Company records the resulting expense in the consolidated statements of operations over the period for which the employee or director is required to perform services to vest in the award, which is generally four years. The Company accounts for forfeitures as they occur.

Commencing in 2020, the Company grants restricted stock units ("RSUs") to employees. RSUs vest upon the satisfaction of both a service condition and a liquidity condition. The service condition for these awards is satisfied over four years. The liquidity condition is satisfied upon the occurrence of a change in control of the Company or the consummation of an initial public offering of the Company's equity securities, as defined in such RSU agreements. The Company measures the RSU based on the fair value of the underlying common stock on the grant date. As of December 31, 2020, and March 31, 2021, no share-based compensation expense had been recognized for RSUs because the liquidity condition had not occurred. In the period in which a liquidity condition is satisfied, the Company will record cumulative share-based compensation expense using the accelerated attribution method for those RSUs for which the service condition has been satisfied prior to the occurrence of the liquidity event. The Company will record the remaining unrecognized share-based compensation expense over the remainder of the requisite service period.

In certain situations where existing economic interest holders acquire outstanding common stock from current or former employees for a purchase price greater than the Company's estimated fair value of its common stock, the Company records share-based compensation expense for the difference between the price paid and the estimated fair value on the date of the transaction.

MARQETA, INC.
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New Accounting Standards Adopted (unaudited)

In August 2018, the Financial Accounting Standards Board (the FASB) issued Accounting Standards Update No. 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software* (Subtopic 350-40), which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal use software license). The accounting for the service element of a hosting arrangement that is a service contract is not affected by the amendments in this ASU. The Company adopted the new standard as of January 1, 2021. The adoption of this ASU did not have a material impact on the Company's consolidated financial statements.

New Accounting Standards Not Yet Adopted

As an emerging growth company, the Jumpstart Our Business Startups Act (the JOBS Act) allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act. The adoption date discussed below reflects this election.

In June 2016, the FASB issued ASU No. 2016-13, *Financial instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 replaces the incurred loss model with the current expected credit loss, or CECL model to estimate credit losses for financial assets measured at amortized cost and certain off-balance sheet credit exposures. The CECL model requires a company to estimate credit losses expected over the life of the financial assets based on historical experience, current conditions and reasonable and supportable forecasts. The guidance will be effective for the Company beginning January 1, 2023, and interim periods therein. The amendment requires a modified retrospective approach by recording a cumulative-effect adjustment to retained earnings as of the beginning of the period of adoption. Early adoption is permitted. The Company is still evaluating the impact this ASU will have on its consolidated financial statements.

3. Revenue

Disaggregation of Revenue

The following table provides information about disaggregated revenue from Customers:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Platform services revenue, net	$ 137,418	$ 282,286	$ 46,757	$ 106,233
Other services revenue	5,849	8,006	1,631	1,750
Total net revenue	$ 143,267	$ 290,292	$ 48,388	$ 107,983

MARQETA, INC.
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Contract Balances

The following tables provide information about contract assets and deferred revenue:

Contract balance	Balance sheet line reference	December 31, 2019	December 31, 2020	March 31, 2021 (unaudited)
Contract assets—current	Prepaid expenses and other current assets	$ —	$ 118	$ 125
Contract assets—non-current	Other assets	—	294	757
Total contract assets		$ —	$ 412	$ 882
Deferred revenue—current	Accrued expenses and other current liabilities	$ 684	$ 3,983	$ 6,343
Deferred revenue—non-current	Other liabilities	2,922	8,865	8,060
Total deferred revenue		$3,606	$12,848	$ 14,403

Deferred Revenue	Year Ended December 31, 2019	Year Ended December 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021 (unaudited)
Balance at the beginning of the period	$1,069	$ 3,606	3,606	$ 12,848
Revenue recognized in the period from amounts included in deferred revenue at the beginning of the period	(535)	(664)	(375)	(788)
Additions to deferred revenue	3,072	9,906	463	2,343
Balance at the end of the period	$3,606	$12,848	$3,694	$ 14,403

Remaining Performance Obligations

The Company has performance obligations associated with commitments in Customer contracts for future standready obligations to process Customer transactions throughout the contractual term. Remaining performance obligations include related deferred revenue currently recorded and exclude contracts for which the Company recognizes revenue at the amount to which it has the right to invoice for services as performed. The amount and timing of revenue recognition is largely driven by the customer's utilization of the Platform services.

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4. Marketable Securities

The amortized cost, unrealized gain (loss), and estimated fair value of the Company's investments in securities available for sale consisted of the following:

	December 31, 2019			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Marketable securities				
U.S. government securities	$ 18,049	$ 16	$ (1)	$ 18,064
Commercial paper	19,237	—	—	19,237
Asset-backed securities	25,014	26	—	25,040
Corporate debt securities	32,856	32	(4)	32,884
Total marketable securities	$ 95,156	$ 74	$ (5)	$ 95,225

	December 31, 2020			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Marketable securities				
U.S. government securities	$125,823	$ 47	$ (6)	$125,864
Commercial paper	4,991	—	—	4,991
Asset-backed securities	4,294	21	—	4,315
Corporate debt securities	14,683	52	(2)	14,733
Total marketable securities	$149,791	$ 120	$ (8)	$149,903

	March 31, 2021 (unaudited)			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Marketable securities				
U.S. government securities	$115,507	$ 46	$ —	115,553
Commercial paper	7,389	—	—	7,389
Asset-backed securities	5,469	6	—	5,475
Corporate debt securities	11,699	33	(4)	11,728
Total marketable securities	$140,064	$ 85	$ (4)	$140,145

The Company had four, six, and four separate marketable securities in unrealized loss positions as of December 31, 2019 and 2020, and March 31, 2021, respectively. The Company did not identify any marketable securities that were other-than-temporarily impaired as of December 31, 2019 and 2020, and March 31, 2021.

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The following table summarizes the stated maturities of the Company's marketable securities:

	December 31, 2019		December 31, 2020		March 31, 2021 (unaudited)	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Due within one year	$ 84,088	$ 84,149	$ 149,791	$ 149,903	$ 140,064	$ 140,145
Due after one year through two years	11,068	11,076	—	—	—	—
Total	$ 95,156	$ 95,225	$ 149,791	$ 149,903	$ 140,064	$ 140,145

5. Fair Value Measurements

The Company's financial instruments consist of cash equivalents, marketable securities, accounts receivable, unbilled customers' receivable, settlements receivable, accounts payable, accrued liabilities, and redeemable convertible preferred stock warrant liabilities. Cash equivalents are stated at amortized cost, which approximates fair value at the balance sheet dates, due to the short period of time to maturity. Marketable securities are carried at fair value. Accounts receivable, unbilled customers' receivable, settlements receivable, accounts payable, and accrued liabilities are stated at their carrying value, which approximates fair value due to the short time to the expected receipt or payment date. The redeemable convertible preferred stock warrant liabilities are carried at fair value.

The following tables present the fair value hierarchy for assets and liabilities measured at fair value:

	December 31, 2019			
	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents				
Money market funds	$19,047	$ —	$ —	$ 19,047
Commercial paper	—	2,491	—	2,491
Marketable securities				
U.S. government securities	18,064	—	—	18,064
Commercial paper	—	19,237	—	19,237
Asset-backed securities	—	25,040	—	25,040
Corporate debt securities	—	32,884	—	32,884
Total assets	$37,111	$79,652	$ —	$116,763
Other Liabilities				
Redeemable convertible preferred stock warrants	$ —	$ —	$ 569	$ 569
Total liabilities	$ —	$ —	$ 569	$ 569

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	December 31, 2020			
	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents				
Money market funds	$ 203,592	$ —	$ —	$ 203,592
Marketable securities				
U.S. government securities	125,864	—	—	125,864
Commercial paper	—	4,991	—	4,991
Asset-backed securities	—	4,315	—	4,315
Corporate debt securities	—	14,733	—	14,733
Total assets	$ 329,456	$ 24,039	$ —	$ 353,495
Other Liabilities				
Redeemable convertible preferred stock warrants	$ —	$ —	$ 2,517	$ 2,517
Total liabilities	$ —	$ —	$ 2,517	$ 2,517

	March 31, 2021			
	Level 1	Level 2	Level 3	Total Fair Value
		(unaudited)		
Cash equivalents				
Money market funds	$ 212,476	$ —	$ —	$ 212,476
Marketable securities				
U.S. government securities	115,553	—	—	115,553
Commercial paper	—	7,389	—	7,389
Asset-backed securities	—	5,475	—	5,475
Corporate debt securities	—	11,728	—	11,728
Total assets	$ 328,029	$ 24,592	$ —	$ 352,621
Other Liabilities				
Redeemable convertible preferred stock warrants	$ —	$ —	$ 4,827	$ 4,827
Total liabilities	$ —	$ —	$ 4,827	$ 4,827

The Company classifies money market funds, commercial paper, U.S. government securities, asset-backed securities and corporate securities within Level 1 or Level 2 of the fair value hierarchy because the Company values these investments using quoted market prices or alternative pricing sources and models utilizing market observable inputs.

The Company classified the redeemable convertible preferred stock warrants within Level 3 because the Company determines their fair value using unobservable inputs, including the fair value of the Company's redeemable Series B convertible stock, which the Company determines in the same manner as the fair value of the common stock. The Company records the change in the fair value of redeemable convertible preferred stock warrants in other income (expense), net in the consolidated statements of operations.

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The fair value of the redeemable convertible preferred stock warrant liabilities was estimated using the following assumptions:

	December 31, 2019	December 31, 2020	March 31, 2021 (unaudited)
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	43.7%	49.9%	49.9%
Expected term (in years)	3.8	2.8	2.5
Risk-free interest rate	1.7%	0.2%	0.4%
Fair value of Series B redeemable convertible preferred stock	$3.07	$12.66	$ 24.00

The following table sets forth a summary of the changes in the fair value of the redeemable convertible preferred stock warrant liabilities:

	December 31, 2019	December 31, 2020	March 31, 2021 (unaudited)
Balance, beginning of the period	$456	$ 569	$ 2,517
Remeasurement of redeemable convertible preferred stock warrant liabilities	113	1,948	2,310
Balance, end of the period	$569	$2,517	$ 4,827

There were no transfers of financial instruments between the fair value hierarchy levels during the years ended December 31, 2019 and 2020, and the three months ended March 31, 2021.

6. Certain Balance Sheet Components

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	December 31, 2019	December 31, 2020	March 31, 2021 (unaudited)
Prepaid expenses	$3,321	$ 6,162	$ 5,826
Card program deposits	2,702	2,174	2,167
Unbilled customers' receivable	1,962	—	2
Other current assets	1,349	3,125	3,295
Prepaid expenses and other current assets	$9,334	$11,461	$ 11,290

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Property and Equipment, Net

Property and equipment consisted of the following:

	December 31,		March 31,
	2019	2020	2021 (unaudited)
Leasehold improvements	$ 7,004	$ 8,110	8,500
Computer equipment	6,712	7,634	7,499
Furniture and fixtures	2,097	2,333	2,416
Internally developed and purchased software	1,279	1,299	1,345
	17,092	19,376	19,760
Accumulated depreciation and amortization	(6,572)	(9,899)	(10,608)
Property and equipment, net	$10,520	$ 9,477	$ 9,152

Depreciation and amortization expense for the years ended December 31, 2019 and 2020, and three months ended March 31, 2020 and 2021 was $3.1 million, $3.5 million, $0.9 million, and $0.9 million respectively.

During the years ended December 31, 2019 and 2020, and the three months ended March 31, 2021, the Company did not capitalize any internal-use software costs because development costs meeting capitalization criteria were not material during the period.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 31,		March 31,
	2019	2020	2021 (unaudited)
Accrued costs of revenue	$10,475	$24,529	$ 31,220
Accrued compensation and benefits	7,617	14,078	8,969
Reserve for contract contingencies and processing errors	3,770	9,537	11,296
Deferred revenue	684	3,983	6,343
Operating lease liabilities, current portion	2,066	2,771	2,807
Accrued professional services	1,237	867	2,302
Other accrued liabilities	5,824	4,780	6,511
Accrued expenses and other current liabilities	$31,673	$60,545	$ 69,448

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Other Liabilities

Other liabilities consisted of the following:

	December 31,		March 31,
	2019	2020	2021
			(unaudited)
Deferred revenue, net of current portion	$2,922	$ 8,865	$8,060
Other long-term liabilities	378	1,587	1,590
Other liabilities	$3,300	$10,452	$9,650

7. Loan and Security Agreement

As of December 31, 2018, the Company had an outstanding principal balance of $5.0 million under a loan and security agreement. On December 2, 2019, the Company repaid the outstanding principal balance of $5.0 million under this agreement in full and terminated this loan facility.

8. Commitments and Contingencies

Operating Leases

In 2016, the Company entered into a lease agreement for its corporate headquarters in Oakland, California for 19,000 square feet of office space, which was subsequently amended resulting in a total of approximately 63,000 square feet of office space being leased. The non-cancellable operating lease expires in February 2026 and includes options to extend the lease term, generally at the then-market rates. The Company excludes extension options that are not reasonably certain to be exercised from its lease terms. The Company's lease payments consist primarily of fixed rental payments for the right to use the underlying leased assets over the lease terms. The Company is responsible for operating expenses that exceed the amount of base operating expenses as defined in the original lease agreement.

The Company's operating lease costs are as follows:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Operating lease cost	$ 3,019	$ 3,514	$ 888	$ 869
Variable lease cost	211	534	112	112
Short-term lease cost	191	271	67	72
Total lease cost	$ 3,421	$ 4,319	$ 1,067	$ 1,053

The Company does not have any sublease income and the Company's lease agreements do not contain any residual value guarantees or material restrictive covenants.

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The weighted average remaining operating lease term and the weighted average discount rate used in the calculation of the Company's lease assets and lease liabilities were as follows:

	December 31,		March 31,
	2019	2020	2021
			(unaudited)
Weighted average remaining operating lease term (in years)	6.1	5.1	4.8
Weighted average discount rate	7.8%	7.7%	7.7%

Maturities of operating lease liabilities by year are as follows:

	December 31, 2020	March 31, 2021
		(unaudited)
2021 or remainder of 2021	$ 4,081	$ 3,048
2022	4,112	4,112
2023	4,239	4,239
2024	4,472	4,472
2025	4,599	4,599
Thereafter	780	780
Total lease payments	$ 22,283	$ 21,250
Less imputed interest	4,063	3,716
Total operating lease liabilities	$ 18,220	$ 17,534

Other information related to the Company's operating leases were as follows:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$ 3,185	$ 3,192	$ 899	$ 1,033
Right-of-use assets obtained in exchange for lease obligations:				
Operating leases	$ 2,954	$ 192	$ 192	$ —

Letters of Credit

In connection with the lease for its corporate headquarters office space, the Company is required to provide the landlord a letter of credit in the amount of $1.5 million. The Company has secured this letter of credit by depositing $1.5 million with the issuing financial institution, which deposit is classified as restricted cash in the consolidated balance sheets.

Purchase Obligations

As of December 31, 2020, and March 31, 2021, the Company had non-cancellable purchase commitments with certain service providers and Issuing Banks totaling approximately $13.6 million and $9.9 million, respectively, payable over 4 and 5 years, respectively. These purchase obligations generally represent minimum commitments for cloud-computing services and Issuing Bank processing fees over the fixed, non-cancellable respective contract terms.

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Employee Benefit Plan

The Company maintains defined contribution plans for eligible employees, including a 401(k) plan that covers substantially all of its U.S. based employees and to which the Company provides a matching contribution of 50% of the first 6% of compensation that an employee contributes. The 401(k) plan matching contribution vests after one year of service. During the years ended December 31, 2019 and 2020, and the three months ended March 31, 2020 and 2021, the Company contributed $1.1 million, $1.9 million, $0.5 million, and $0.8 million to its defined contribution plans, respectively.

Legal Contingencies

From time to time in the normal course of business, the Company may be subject to various legal matters such as threatened or pending claims or proceedings. As of December 31, 2019 and 2020, and March 31, 2021, there were no legal contingency matters, either individually or in aggregate, that would have a material adverse effect on the financial position, results of operations, or cash flows of the Company. Given the unpredictable nature of legal proceedings, the Company bases its assessment on the information available at the time. As additional information becomes available, the Company reassesses the potential liability and may revise the estimate.

Settlement of Payment Transactions

Generally, Customers deposit a certain amount of pre-funding into accounts maintained at Issuing Banks to settle their payment transactions. Such pre-funding amounts may only be used to settle Customers' payment transactions and are not considered assets of the Company. As such, the funds held in Customers' accounts at Issuing Banks are not reflected on the Company's consolidated balance sheets. If a Customer does not have sufficient funds to settle a transaction, the Company is liable to the Issuing Bank to settle the transaction and would therefore incur losses if such amounts cannot be subsequently recovered from the Customer.

Indemnifications

In the ordinary course of business, the Company enters into agreements of varying scope and terms pursuant to which it agrees to indemnify vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by the Company or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with its directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon the Company to provide indemnification under such agreements and there are no claims that the Company is aware of that could have a material effect on its consolidated balance sheets, consolidated statements of operations, consolidated statements of comprehensive loss, or consolidated statements of cash flows.

The Company also includes service level commitments to its Customers warranting certain levels of performance and permitting those Customers to receive credits in the event the Company fails to meet those levels.

Non-income Taxes

The Company is subject to state and local indirect taxes in various jurisdictions in the United States. In several of these jurisdictions the Company has reviewed and concluded that such indirect taxes are not applicable to the Company's service offerings. In a few of these jurisdictions the tax regulations are less clear. While the

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Company believes its service offerings are not subject to tax in these jurisdictions, the Company is working with the respective state and local tax authorities to confirm the Company's conclusions. The Company has not recorded a liability associated with these matters as of December 31, 2019 and 2020 and March 31, 2021 as it believes it is not probable that the indirect taxes are applicable to the Company. In the event that adverse information is received in response to the Company's state inquiries, and the Company chooses not to appeal, a potential range of tax liabilities would be $1.2 million to $4.8 million as of December 31, 2020, and $1.4 million to $5.6 million as of March 31, 2021.

9. Redeemable Convertible Preferred Stock

During the year ended December 31, 2019, the Company sold 38,552,482 shares of Series E redeemable convertible preferred stock at a purchase price of $3.891 per share, for an aggregate purchase price of $150.0 million. Offering costs of $7.0 million were paid and recorded as an offset to these proceeds.

During the year ended December 31, 2020, the Company sold 20,989,756 shares of Series E-1 redeemable convertible preferred stock at a purchase price of $8.337 per share, for an aggregate purchase price of $175.0 million. Offering costs of $8.1 million were paid and recorded as an offset to these proceeds.

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The following table summarizes redeemable convertible preferred stock authorized and issued and outstanding as of:

	December 31, 2019				
	Shares authorized	Shares issued and outstanding	Net proceeds	Carrying Amount	Aggregate liquidation preference
Series A	87,780,429	87,780,429	$ 5,571	$ 4,959	$ 5,012
Series B	58,408,050	58,204,440	16,966	16,964	17,153
Series C	62,114,648	62,114,648	22,975	20,835	21,908
Series D	28,734,078	28,734,078	28,461	31,094	34,634
Series D-1	33,185,680	33,185,680	38,228	38,228	40,000
Series E	66,824,303	66,824,303	142,990	223,668	260,000
	337,047,188	336,843,578	$ 255,191	$ 335,748	$ 378,707

	December 31, 2020				
	Shares authorized	Shares issued and outstanding	Net proceeds	Carrying Amount	Aggregate liquidation preference
Series A	83,471,731	83,471,731	$ 5,571	$ 4,714	$ 4,766
Series B	58,408,050	58,204,440	16,966	16,964	17,153
Series C	60,434,352	60,434,352	22,975	20,271	21,315
Series D	28,734,078	28,734,078	28,461	31,094	34,634
Series D-1	33,185,680	33,185,680	38,228	38,228	40,000
Series E	66,824,303	66,824,303	142,990	223,668	260,000
Series E-1	20,989,756	20,989,756	166,942	166,942	175,000
	352,047,950	351,844,340	$ 422,133	$ 501,881	$ 552,868

	March 31, 2021 (unaudited)				
	Shares authorized	Shares issued and outstanding	Net proceeds	Carrying Amount	Aggregate liquidation preference
Series A	83,471,731	83,471,731	$ 5,571	$ 4,714	$ 4,766
Series B	58,408,050	58,204,440	16,966	16,964	17,153
Series C	60,434,352	60,434,352	22,975	20,271	21,315
Series D	28,734,078	28,734,078	28,461	31,094	34,634
Series D-1	33,185,680	33,185,680	38,228	38,228	40,000
Series E	66,824,303	66,824,303	142,990	223,668	260,000
Series E-1	20,989,756	20,989,756	166,942	166,942	175,000
	352,047,950	351,844,340	$ 422,133	$ 501,881	$ 552,868

Exchange of Common Stock for Series E Redeemable Convertible Preferred Stock

In addition to the issuance of Series E redeemable convertible preferred stock for cash proceeds discussed above, the Company in April 2019 also issued 11,074,661 shares of Series E redeemable convertible preferred stock in exchange for the same number of shares of common stock owned by certain employees. The third-party investors purchased the common stock from certain employees for the Series E redeemable convertible preferred stock

price of $3.891 per share. The Company did not receive cash for the issuance of these shares of Series E redeemable convertible preferred stock. The Company recorded $13.7 million in share-based compensation expense in 2019 for the difference between the aggregate price paid for common stock shares sold by employees to the third-party investors and the aggregate estimated fair value of the common stock exchanged. The Company reclassified the carrying value of the common stock of $13.8 million from additional paid-in-capital to redeemable convertible preferred stock on the consolidated balance sheet. There were no such transactions in 2020 or during the three months ended March 31, 2021.

Exchange of Series A and Series C Redeemable Convertible Preferred Stock for Series E Redeemable Convertible Preferred Stock

Additionally during April 2019, the Company exchanged 10,771,746 shares and 6,425,413 shares of Series A and Series C redeemable convertible preferred stock, respectively, owned by non-employee stockholders, for 17,197,159 shares of Series E redeemable convertible preferred stock. Third-party investors purchased the Series A and Series C redeemable convertible preferred stock from these non-employee stockholders for the Series E redeemable convertible preferred stock price of $3.891 per share. The Company did not receive cash for the issuance of these shares of Series E redeemable convertible preferred stock. The amount paid by the third-party investors in excess of the carrying value of Series A and Series C redeemable convertible preferred stock was considered a deemed dividend provided by the Company to the non-employee selling stockholders. The Company recorded a deemed dividend of $64.1 million in 2019 through additional-paid-in capital, to the extent available, and accumulated deficit. The shares of Series A and Series C redeemable convertible preferred stock that were exchanged were retired and have been removed from the authorized, issued and outstanding number of shares on the consolidated balance sheets and consolidated statements of redeemable convertible preferred stock and stockholders' deficit as of December 31, 2019. There were no such transactions in 2020 or during the three months ended March 31, 2021.

Conversion of Series A and Series C redeemable convertible preferred stock to common stock

During August 2020, the Company converted 5,988,994 shares of Series A and Series C redeemable convertible preferred stock, owned by non-employee stockholders, for the same number of shares of common stock, at the request of the holders based on the conversion terms specified in the original agreements. The Company did not receive cash for the issuance of these shares of common stock. The carrying value of the converted Series A and Series C redeemable convertible preferred stock of $0.8 million was reclassified to common stock par value and additional paid-in-capital upon conversion. The shares of Series A and Series C redeemable convertible preferred stock that were converted were retired and have been removed from the authorized, issued and outstanding number of shares on the consolidated balance sheets and consolidated statements of redeemable convertible preferred stock and stockholders' deficit as of December 31, 2020.

The holders of redeemable convertible preferred stock at December 31, 2020 and March 31, 2021 have various rights and preferences as follows:

Redemption—The holders of redeemable convertible preferred stock have no voluntary rights to redeem shares. The redeemable convertible preferred stock has deemed liquidation provisions which require the shares to be redeemed upon any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary, or a Liquidation Event. Although the redeemable convertible preferred stock is not mandatorily or currently redeemable, a deemed Liquidation Event could constitute a redemption event outside the Company's control. Therefore, all shares of redeemable convertible preferred stock have been presented outside of permanent equity. The Company recorded all shares of redeemable convertible preferred stock at their respective issuance price less issuance costs on the dates of issuance. Given the Company's performance and financial condition, the Company

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currently does not believe a Liquidation Event is probable. The carrying values of the Company's redeemable convertible preferred stock have not been accreted to their redemption values as the Liquidation Event is not considered probable of occurring. Subsequent adjustments of the carrying values to redemption values will be made only if and when it becomes probable the preferred shares will become redeemable.

Liquidation Preference—In the event of any Liquidation Event (as defined above) of the Company, the holders of Series E-1, Series E, Series D-1, and Series D redeemable convertible preferred stock shall be entitled to receive a payout of $8.337, $3.891, $1.205, and $1.205 per share, respectively, plus any declared and unpaid dividends, prior and in preference to any distributions made to the holders of Series C, Series B, and Series A redeemable convertible preferred stock and to the holders of common stock.

If the assets and funds distributed among the holders of the Series E-1, Series E, Series D-1 and Series D redeemable convertible preferred stock are insufficient to permit payment to such holders of the full preferential amount, then the entire assets and funds of the Company legally available for distribution shall be distributed ratably among the holders of the Series E-1, Series E, Series D-1, and Series D redeemable convertible preferred stock in proportion to the preferential amount each such holder is otherwise entitled to receive.

After the payment of the full liquidation preference of the Series E-1, Series E, Series D-1, and Series D redeemable convertible preferred stock, the holders of Series C, Series B and Series A redeemable convertible preferred stock are entitled to receive an amount equal to $0.353, $0.295, and $0.057 per share, respectively, plus any declared but unpaid dividends, prior and in preference to any distributions made to the holders of common stock. If the remaining assets and funds distributed among the holders of the Series C, Series B, and Series A redeemable convertible preferred stock are insufficient to permit payment to such holders of the full preferential amount, then all assets and funds of the Company legally available for distribution shall be distributed ratably among the holders of the Series C, Series B, and Series A redeemable convertible preferred stock in proportion to the preferential amount each such holder is otherwise entitled to receive.

After the payment of the full liquidation preference of the shares of redeemable convertible preferred stock, the remaining assets of the Company legally available for distribution, if any, shall be distributed ratably to the holders of the common stock.

Dividends—Holders of Series E-1, Series E, Series D-1, and Series D redeemable convertible preferred stock, prior and in preference to the holders of Series C, Series B, and Series A redeemable convertible preferred stock, are entitled to receive cash dividends at a rate of 8.0% of their original issue price.

After the holders of the Series E-1, Series E, Series D-1, and Series D redeemable convertible preferred stock have received their full dividend preference the holders of Series C, Series B, and Series A redeemable convertible preferred stock, prior and in preference to the holders of common stock, are entitled to receive cash dividends at a rate of 8.0% of their respective original issue price.

After the holders of the Series C, Series B, and Series A redeemable convertible preferred stock have received their full dividend preference, any remaining dividends shall be distributed among all holders of common stock and all holders of Series E-1, Series E, Series D-1, Series D, Series C, Series B, and Series A redeemable convertible preferred stock on an as-converted basis. Dividends are payable only when, as and if declared by the Company's board of directors. Dividends are non-cumulative. No dividends have been declared to date.

Conversion—All shares of redeemable convertible preferred stock are convertible into common stock at the option of the holder, at any time after the date of issuance, subject to adjustment for stock splits, stock dividends, and dilution.

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Each share of redeemable convertible preferred stock will automatically convert into common stock at the applicable conversion rate obtained by dividing the original issuance price per share by the applicable per share conversion price:

(A) immediately upon the closing of a firmly underwritten public offering registered under the Securities Act, pursuant to an effective registration statement under the Securities Act covering the offer and sale of common stock for the account of the Company, in which (i) the per share price is not less than one times the Series E original issue price (as adjusted for any stock dividends, combinations, splits, recapitalizations etc.), (ii) the gross cash proceeds to the Company (before underwriting discounts, commissions, and fees) are at least $100,000,000, and (iii) the Company's shares have been listed for trading on a national securities exchange, or

(B) at any time upon the affirmative election of (i) the holders of at least a majority of the redeemable convertible preferred stock then outstanding (voting together as if a single class and not as separate series, and on an as-converted basis), (ii) with respect to the Series D-1 redeemable convertible preferred stock only, the holders of a majority of the outstanding shares of Series D-1 redeemable convertible preferred stock only, voting as a separate series, (iii) with respect to the Series E redeemable convertible preferred stock only, the holders of a majority of the outstanding shares of Series E redeemable convertible preferred stock only, voting as a separate series and (iv) with respect to the Series E-1 convertible preferred stock only, the holders of a majority of the outstanding shares of Series E-1 redeemable convertible preferred stock, voting as a separate series.

As of December 31, 2019 and 2020, and March 31, 2021, the conversion prices per share for all series of redeemable convertible preferred stock were equal to the original issue prices, and the rate at which each share would convert into common stock was one-for-one.

Voting Rights—Holders of redeemable convertible preferred stock are entitled to one vote for each share of common stock into which their shares can be converted. Holders of Series A redeemable convertible preferred stock together are entitled to appoint two members of the board of directors. Holders of Series C redeemable convertible preferred stock together are entitled to appoint one member of the board of directors. The holders of common stock, voting together as a separate class, are entitled to appoint two members of the board of directors, who will be deemed common directors. The holders of common stock and redeemable convertible preferred stock voting together as a single class on an as-if-converted basis shall elect any remaining members of the board of directors.

10. Common Stock

As of December 31, 2020 and March 31, 2021, the Company was authorized to issue up to 897,047,950 of shares of its capital stock, of which 545,000,000 shares have been designated as common stock.

The holders of the Company's common stock are not entitled to dividends, whether in cash or property, until all declared dividends to Series A, Series B, Series C, Series D, Series D-1, Series E and Series E-1 redeemable convertible preferred stockholders have been paid. The holders of each share of common stock shall have the right to one vote for each share and are entitled, as a share class, to elect two members of the board of directors. In addition, the holders of common stock and redeemable convertible preferred stock, voting together as a single class on an as-if-converted basis, are entitled to elect any remaining members of the board of directors.

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The Company has reserved common shares for the following purposes as of:

	December 31, 2020	March 31, 2021 (unaudited)
Series A redeemable convertible preferred stock	83,471,731	83,471,731
Series B redeemable convertible preferred stock	58,204,440	58,204,440
Series C redeemable convertible preferred stock	60,434,352	60,434,352
Series D redeemable convertible preferred stock	28,734,078	28,734,078
Series D-1 redeemable convertible preferred stock	33,185,680	33,185,680
Series E redeemable convertible preferred stock	66,824,303	66,824,303
Series E-1 redeemable convertible preferred stock	20,989,756	20,989,756
Warrants to purchase Series B redeemable convertible preferred stock	203,610	203,610
Warrants to purchase common stock	1,602,414	2,752,414
Options to purchase common stock	23,421,374	24,332,915
Restricted stock units	4,430,336	6,503,203
Stock options and restricted stock units available for future grants	7,683,069	2,493,159
	389,185,143	388,129,641

In addition to the reserved common stock shares above, the Company committed up to 360,000 common stock shares or equivalent in cash for future issuance to fund and support the Company's social impact initiatives over the next ten years.

11. Stock Incentive Plan

Under the Company's 2011 Plan, the board of directors may grant stock options, RSUs, and other share-related and performance awards that may be settled in cash, stock, or other property to employees, directors, and consultants. As of December 31, 2019 and 2020, and March 31, 2021, 88,568,905, 100,993,447, and 100,993,447 shares of common stock, respectively, are available for future grants under the Plan.

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Stock Options

Under the Plan, the exercise price of an incentive stock option shall not be less than the fair value of one share of common stock on the date of grant (not less than 110% of the fair value of one share of common stock for grants to stockholders owning more than 10% of the total combined voting power of all classes of stock of the Company (a "10% Stockholder"). Options are exercisable over periods not to exceed ten years from the date of grant (five years for incentive stock options granted to 10% Stockholders). A summary of the Company's stock option activity was as follows:

	Number of Options	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in Thousands)
Balance as of December 31, 2018*	19,628,032	$ 0.19	7.69	$ 38,982
Granted	17,008,222	1.30		
Exercised	(8,529,478)	0.13		
Canceled and forfeited	(2,947,365)	0.54		
Balance as of December 31, 2019*	25,159,411	$ 0.92	8.74	$ 46,594
Granted	6,404,800	2.31		
Exercised	(6,084,183)	0.53		
Canceled and forfeited	(2,058,654)	1.50		
Balance as of December 31, 2020*	23,421,374	$ 1.35	8.33	$ 248,002
Granted (unaudited)	4,056,994	10.48		
Exercised (unaudited)	(2,224,069)	0.92		
Canceled and forfeited (unaudited)	(921,384)	1.08		
Balance as of March 31, 2021 (unaudited)*	24,332,915	$ 2.92	8.46	$ 491,342
Vested as of December 31, 2019	6,820,497	$ 0.21	7.16	$ 17,473
Vested as of December 31, 2020	7,858,915	$ 0.82	7.59	$ 87,352
Vested as of March 31, 2021 (unaudited)	7,935,395	$ 1.08	7.72	$ 174,810

* The Plan allows for early exercise of stock options and these balances include all exercisable stock options regardless of vesting status.

During the year ended December 31, 2019, share-based compensation recognized for employee stock options was $21.5 million, of which $6.7 million was related to stock option grants and $14.8 million was related to secondary market transactions between employees and certain economic interest holders.

During the year ended December 31, 2020, share-based compensation recognized for employee stock options was $28.0 million, of which $10.7 million was related to stock option grants and $17.3 million was related to secondary market transactions between employees and certain economic interest holders.

During the three months ended March 31, 2020, share-based compensation recognized for employee stock options was $3.7 million, of which $2.3 million was related to stock option grants and $1.4 million was related to secondary market transactions between employees and certain economic interest holders.

During the three months ended March 31, 2021, share-based compensation recognized for employee stock options was $11.4 million, of which $5.5 million was related to stock option grants and $5.9 million was related to secondary market transactions between employees and certain economic interest holders.

No income tax benefit has been recognized related to share-based compensation expense and no tax benefits have been realized from exercised stock options.

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The weighted-average grant date fair value of options granted during the years ended December 31, 2019 and 2020, and the three months ended March 31, 2020 and 2021, was $1.73, $1.81, $2.77 and $12.24, respectively.

The total intrinsic value of options exercised during the years ended December 31, 2019 and 2020 was $21.2 million and $32.8 million, respectively. The total grant-date fair value of options vested during the years ended December 31, 2019 and 2020 was $5.2 million and $10.7 million, respectively.

As of December 31, 2020, and March 31, 2021, unrecognized compensation costs related to unvested outstanding stock options was $25.7 million and $68.6 million, respectively. These costs are expected to be recognized over a period of 3.5 years and 3.8 years, respectively.

The following weighted average assumptions were used to calculate the fair value of employee stock option grants:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
Dividend yield	0.0%	0.0%	0.0%	0.0%
Expected volatility	43.7%	48.1%	46.9%	50.6%
Expected term (in years)	6.02	6.02	6.02	6.02
Risk-free interest rate	1.9%	0.5%	0.7%	0.6%
Fair value of common stock	$2.61	$3.27	$ 2.77	$ 19.32

The following summarizes the Company's methodology for determining the key assumptions used to estimate the fair value of options:

Fair Value of Common Stock: The fair value of the common stock underlying the Company's share-based awards was determined by the board of directors, with input from management and contemporaneous third-party valuations. If awards were granted a short period of time preceding the date of a valuation report, the Company retrospectively assessed the fair value used for financial reporting purposes after considering the fair value reflected in the subsequent valuation report and other facts and circumstances on the date of grant as discussed below.

Given the absence of a public trading market for the Company's common stock, and in accordance with the AICPA Guide, the board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of its common stock including:

- contemporaneous valuations performed at periodic intervals by unrelated third-party specialists;
- observed secondary sales of common stock;
- rights, preferences, and privileges of the Company's redeemable convertible preferred stock relative to those of its common stock;
- the Company's actual operating and financial performance;
- relevant precedent transactions involving its capital stock;
- likelihood of achieving a liquidity event, such as an initial public offering or a sale of the Company given prevailing market conditions and the nature and history of its business;

- market multiples of comparable companies in its industry;
- the Company's stage of development;
- industry information such as market size and growth;
- illiquidity of share-based awards involving securities in a private company; and
- macroeconomic conditions.

In estimating the fair value of the Company's common stock, the board of directors determined the equity value of the Company using both the income and the market approach valuation methods. The income approach estimates fair value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate based on the venture capital rates of return as recommended in the AICPA Guide for early-stage companies and is adjusted to reflect the risks inherent in the Company's cash flows. The market approach estimates fair value based on a comparison of the subject company to comparable public companies in a similar line of business.

Prior to March 2019, the Company's equity valuation was based on both the income and the market approach valuation methods and the Option Pricing Method, or OPM, was selected as the principal equity allocation method. Both these methods were consistent with prior valuations. For options granted starting in the second quarter of 2019, the Company used a hybrid method to determine the fair value of its common stock, in addition to giving consideration to secondary sales of its common stock. Under the hybrid method, multiple valuation approaches were used and then combined into a single probability weighted valuation. The Company's approach included the use of initial public offering scenarios, a scenario assuming continued operation as a private entity, and a scenario assuming an acquisition of the Company.

In addition, the Company has considered the impact on its valuation estimates from secondary transactions and given weighting to such transactions in its common stock fair value estimates. The Company considered the facts and circumstances of each secondary transaction including the different buyers and sellers, transaction volume, timing relative to the valuation date, and whether the transaction involved investors with access to the Company's financial information.

Application of these approaches involves the use of estimates, judgment, and assumptions that are highly complex and subjective, such as those regarding the Company's expected future revenue, expenses and future cash flows, discount rates, market multiples, the selection of comparable companies, and the probability of possible exit scenarios. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact the Company's valuations as of each valuation date and may have a material impact on the valuation of its common stock.

Expected Term: The Company determines the expected term based on the average period the stock option is expected to remain outstanding, generally calculated as the midpoint of the stock option's vesting term and contractual expiration period, as the Company does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

Volatility: The Company believes historical volatility of its comparable companies to be the best estimate of future volatility. The Company estimates volatility for option grants by reference to the average historical volatility of its comparable companies for the period preceding the option grant for a term that is equal to the option's expected term, if available.

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Risk Free Interest Rate: The Company uses the U.S. Treasury yield for its risk-free interest rate that corresponds with the expected term.

Dividends: The Company does not anticipate paying any dividends in the foreseeable future and, therefore, uses an expected dividend yield of zero.

Early Exercise Liability

Under the Plan, employees can exercise their stock options prior to the requisite vesting period. Shares purchased by employees pursuant to the early exercise of stock options are not deemed to be outstanding for accounting purposes until the underlying shares vest. Cash received in exchange for exercised but unvested shares is recorded as a liability in accrued expenses and other liabilities on the consolidated balance sheets and will be transferred into common stock and additional paid-in capital as the underlying shares vest.

As of December 31, 2019, there was $0.6 million included in accrued expenses and other liabilities related to 1,163,150 exercised but unvested options. As of December 31, 2020, there was $0.5 million included in accrued expenses and other liabilities related to 723,210 exercised but unvested options. As of March 31, 2021, there was $0.9 million included in accrued expenses and other liabilities related to 775,186 exercised but unvested options.

Secondary Sales of Common Stock

During the years ended December 31, 2019 and 2020, and three months ended March 31, 2021, certain economic interest holders acquired outstanding common stock from current or former employees for a purchase price greater than the Company's estimated fair value at the time of the transactions. As a result, the Company recorded share-based compensation expense for the difference between the price paid and the estimated fair value on the date of the transaction of $14.8 million, $17.3 million, and $5.9 million during the years ended December 31, 2019 and 2020, and three months ended March 31, 2021, respectively. The share-based compensation amount for the year ended December 31, 2019 includes the share-based compensation arising from the exchange of common stock for Series E redeemable convertible preferred stock discussed in Note 9. In connection with these stock transfers, the Company waived all transfer restrictions and assigned its rights of first refusal applicable to such shares.

Restricted Stock Units

Commencing in 2020, the Company granted RSUs to employees. RSUs vest upon the satisfaction of both a service condition and a liquidity condition. The service condition for these awards is satisfied over four years. The liquidity condition is satisfied upon the occurrence of a change in control of the company or the consummation of an initial public offering of the Company's equity securities, as defined in such RSU agreements. As of December 31, 2020, and March 31, 2021, no share-based compensation expense had been recognized for RSUs because the liquidity condition had not occurred.

If a qualifying liquidity condition had occurred on December 31, 2020, the Company would have recognized $9.8 million of cumulative share-based compensation expense on that date and would have $15.7 million of unrecognized compensation cost that represents the grants that have not met the service condition as of December 31, 2020.

If a qualifying liquidity condition had occurred on March 31, 2021, the Company would have recognized $19.2 million of cumulative share-based compensation expense on that date and would have $44.1 million of

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unrecognized compensation cost that represents the grants that have not met the service condition as of March 31, 2021.

A summary of the Company's RSUs activity was as follows:

	Number of Restricted Stock Units	Weighted-average grant date fair value per share
Balance as of December 31, 2019	—	$ —
Granted	4,571,886	4.89
Vested	—	—
Canceled and forfeited	(141,550)	3.68
Balance as of December 31, 2020	4,430,336	$ 4.93
Granted (unaudited)	2,130,993	17.90
Vested (unaudited)	—	—
Canceled and forfeited (unaudited)	(58,126)	7.48
Balance as of March 31, 2021 (unaudited)	6,503,203	$ 9.15

12. Warrants to Purchase Common and Redeemable Convertible Preferred Stock

In 2013, the Company issued a warrant to DFS Services, LLC to purchase up to 3.0 million shares of common stock at an exercise price of $0.00067 per share. The vesting of the warrant shares is dependent on the number of active cards DFS Services, LLC deploys on the Company's Platform through March 2020. The warrant expired in March 2020 and no warrant shares vested.

In both 2013 and 2014, in connection with prior loan agreements, the Company issued two warrants to the lender to purchase 101,805 and 101,805 shares of Series B redeemable convertible preferred stock, both at an exercise price of $0.295 per share. As of December 31, 2019 and 2020, and March 31, 2021, both warrants are fully vested and exercisable and expire in 2023. The warrants are classified as a liability in the consolidated balance sheets. The Company remeasures the warrants at each balance sheet date using the Black-Scholes option pricing model and records any changes in fair value in other income (expense), net in the Company's consolidated statements of operations. The Company will continue to adjust the liability for the changes in fair value until the earlier of the exercise or expiration of the warrant. Immediately prior to the completion of the Company's planned initial public offering, the Company's outstanding redeemable convertible preferred stock warrants will be converted to common stock warrants and the fair value of the liability at that time will also be reclassified into the Company's common stock and additional paid-in capital.

In 2015 and 2016, in connection with prior loan agreements, the Company issued two warrants to the lender to purchase 231,348 and 621,066 shares of common stock, both at an exercise price of $0.053 per share. As of December 31, 2020 and March 31, 2021, the warrants were fully vested and exercisable and expire in 2025 and 2026, respectively. These warrants are classified as equity instruments.

In September 2020, the Company issued a warrant to a Customer to purchase up to 750,000 shares of the Company's common stock over a period of five years, ending in September 2025, at an exercise price of $0.01 per share, for a total fair value of $5.7 million. The warrant becomes exercisable when the vesting conditions are met. The warrant vesting is contingent on certain performance conditions, which include the Customer reaching certain annual transaction count thresholds over the five-year contract term. This warrant is classified as an equity instrument and expires in September 2025. It is treated as consideration payable to a Customer and recorded as a reduction to net revenue based on the probability of vesting conditions being met and the grant date

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fair value of the warrant. As of both December 31, 2020 and March 31, 2021, 22,500 warrants were vested and the Company recorded an immaterial amount as a reduction to net revenue during the year ended December 31, 2020, and the three months ended March 31, 2021, respectively.

The fair value of the warrant was determined using the Black-Scholes option pricing model and the following assumptions as of the date of the grant:

Dividend yield	0.0%
Expected volatility	50.0%
Contract term (in years)	5.0
Risk-free interest rate	0.3%
Fair value of common stock	$7.61

In March 2021, the Company issued warrants to two customers to purchase up to 1,100,000 and 50,000 shares of the Company's common stock, respectively, over a period of four years, ending in April 2025, at an exercise price of $0.01 per share. The aggregate grant date fair value of these warrants was $26.4 million. The warrants' vesting is contingent on certain performance conditions, which include issuing a specified percentage of new cards on the Marqeta Platform over a three-year measurement period. The warrants are treated as consideration payable to a customer and recorded as a reduction to net revenue based on the probability of vesting conditions being met and the grant date fair value of the warrants. As of March 31, 2021, no warrants had vested.

The fair value of the warrants was determined using the Black-Scholes option pricing model and the following weighted average assumptions:

	(unaudited)
Dividend yield	0.0%
Expected volatility	50.0%
Contract term (in years)	4.0
Risk-free interest rate	0.6%
Fair value of common stock	$ 22.97

13. Net Loss Per Share Attributable to Common Stockholders

The Company presents net loss per share attributable to common stockholders in conformity with the two-class method required for participating securities, and considers all series of redeemable convertible preferred stock participating securities. The Company has not allocated net loss attributable to common stockholders to redeemable convertible preferred stock because the holders of its redeemable convertible preferred stock are not contractually obligated to share in losses.

The Company calculates basic net loss per share attributable to common stockholders by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share attributable to common stockholders gives effect to all potential shares of common stock, including common stock issuable upon conversion of redeemable convertible preferred stock and redeemable convertible preferred stock warrants, stock options, RSUs and common stock warrants to the extent these are dilutive.

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The Company calculated basic and diluted net loss per share attributable to common stockholders as follows:

	Year Ended December 31,		Three Months Ended	
	2019	2020	March 31, 2020	March 31, 2021
			(unaudited)	
Numerator				
Net loss	$ (58,200)	$ (47,695)	$ (14,530)	$ (12,838)
Deemed dividend to redeemable convertible preferred stockholders	(64,149)	—	—	—
Net loss attributable to common stockholders	$ (122,349)	$ (47,695)	$ (14,530)	$ (12,838)
Denominator				
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	113,851,714	122,932,556	118,477,836	130,841,306
Net loss per share attributable to common stockholders, basic and diluted	$ (1.07)	$ (0.39)	$ (0.12)	$ (0.10)

Basic net loss per share is the same as diluted net loss per share because the Company reported a net loss for the years ended December 31, 2019 and 2020, and the three months ended March 31, 2020 and 2021 (unaudited).

The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net loss per share because including them would have had an anti-dilutive effect:

	December 31,		March 31,
	2019	2020	2021
			(unaudited)
Series A redeemable convertible preferred stock	87,780,429	83,471,731	83,471,731
Series B redeemable convertible preferred stock	58,204,440	58,204,440	58,204,440
Series C redeemable convertible preferred stock	62,114,648	60,434,352	60,434,352
Series D redeemable convertible preferred stock	28,734,078	28,734,078	28,734,078
Series D-1 redeemable convertible preferred stock	33,185,680	33,185,680	33,185,680
Series E redeemable convertible preferred stock	66,824,303	66,824,303	66,824,303
Series E-1 redeemable convertible preferred stock	—	20,989,756	20,989,756
Warrants to purchase Series B redeemable convertible preferred stock	203,610	203,610	203,610
Warrants to purchase common stock	3,852,414	1,602,414	2,752,414
Options to purchase common stock	25,159,411	23,421,374	24,332,915
Restricted stock units	—	4,430,336	6,503,203
Stock options and restricted stock units available for future grants	3,844,639	7,683,069	2,493,159
	369,903,652	389,185,143	388,129,641

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14. Income Tax

The components of loss before income taxes by tax jurisdiction were as follows:

	Year Ended December 31,	
	2019	2020
United States	$ (58,985)	$ (47,911)
Foreign	820	303
Loss before income taxes	$ (58,165)	$ (47,608)

The components of income tax expense were as follows:

	Year Ended December 31,	
	2019	2020
Current:		
Federal	$ —	$ —
State	3	18
Foreign	(74)	147
	(77)	165
Deferred:		
Federal	—	—
State	—	—
Foreign	(42)	(78)
	(42)	(78)
Total:		
Federal	—	—
State	3	18
Foreign	32	69
Income tax expense	$ 35	$ 87

The reconciliation of the Company's effective tax rate to the statutory federal rate is as follows:

	Year Ended December 31,	
	2019	2020
Taxes at federal statutory rate	21.0%	21.0%
State taxes, net of federal effect	3.4	4.4
Share-based compensation	(6.5)	(8.5)
Other permanent items	(1.0)	(1.3)
State net operating loss apportionment adjustment	(4.5)	0.6
Change in valuation allowance	(11.8)	(17.0)
Change in rate	(0.7)	0.4
Other	—	0.2
Effective tax rate	(0.1)%	(0.2)%

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Deferred tax assets and liabilities consist of the following:

	December 31	
	2019	2020
Deferred tax assets:		
Federal and state net operating losses	$ 24,299	$ 27,269
Research and development credits	77	77
Accruals and other	2,615	5,210
Reserve for contract contingencies and processing errors	920	2,334
Deferred revenue	391	695
Lease liability	4,675	4,458
Total deferred tax assets	32,977	40,043
Less valuation allowance	(28,618)	(36,327)
Total deferred tax assets, net of valuation allowance	4,359	3,716
Deferred tax liabilities:		
Property and equipment	(705)	(309)
Right-of-use asset	(3,612)	(3,281)
Total deferred tax liabilities	(4,317)	(3,590)
Net deferred tax assets	$ 42	$ 126

The Company believes that it is more likely than not that its U.S. deferred tax assets will not be utilized and has recorded a full valuation allowance against its net U.S. deferred tax assets. The available negative evidence as of December 31, 2019 and 2020 included historical and projected future operating losses.

Prior to 2019, the Company only filed state income tax returns in California and Florida. During 2019 and 2020, the Company completed an evaluation of its state-by-state business activities and determined to file state income tax returns in an additional fifteen states to report inception to date historical apportioned net operating losses. As a result of this determination, the Company's state specific apportionment methodologies were refined, which led to a reduction of the estimated total state net operating loss carryforward deferred tax asset by $2.6 million during the year ended December 31, 2019, and increase of $0.3 million during the year ended December 31, 2020. The Company recorded a corresponding adjustment in the valuation allowance associated with this determination. This change in estimates had no net effect on the Company's consolidated balance sheets, consolidated statements of operations and statements of comprehensive loss, or consolidated statements of cash flows.

As of December 31, 2020, the Company had net operating loss carryforwards of approximately $113.9 million and $54.4 million for federal and state tax purposes, respectively. If not utilized, these carryforwards will begin to expire in 2030. Of the Company's federal net operating loss carryforwards as of December 31 2020, $66.3 million can be carried forward indefinitely. Under Section 382 of Internal Revenue Code of 1986, as amended, the Company's ability to utilize net operating loss carryforwards or other tax attributes in any taxable year may be limited if the Company has experienced an ownership change. As of December 31, 2020, the Company has concluded that it has experienced ownership changes since inception and that its utilization of net operating loss carryforwards will be subject to annual limitations. However, it is not expected that the annual limitations will result in the expiration of tax attribute carryforwards prior to utilization.

The Company files federal and various state tax returns in the U.S., as well as tax returns in the U.K. As of December 31, 2020, the Company' federal tax returns for 2016 and earlier, and the state tax returns for 2015 and

earlier were no longer subject to examination by the taxing authorities. However, tax periods closed in a prior period may be subject to audit and re-examination by tax authorities for which tax carryforwards are utilized in subsequent years.

The Company did not have any material unrecognized tax benefits in 2019 and 2020.

The Company did not incur any interest expenses or penalties or have outstanding liabilities on the balance sheets associated with unrecognized tax benefits for the year ended December 31, 2020. The Company does not expect any significant increases or decreases to its unrecognized benefits within the next twelve months.

The provision for income taxes was not significant for the three months ended March 31, 2020 and 2021. The Company's effective tax rate was approximately zero percent for the three months ended March 31, 2020 and 2021. For the three months ended March 31, 2020 and 2021, the effective tax rate was lower than the U.S. federal statutory rate primarily because of the domestic valuation allowances. For the three months ended March 31, 2020 and 2021, the Company recognized an insignificant provision related to foreign income taxes.

15. Concentration of Risks and Significant Customers

Financial instruments that potentially expose the Company to concentration of credit risk consist of cash and cash equivalents, marketable securities, accounts receivable and unbilled customers' receivable (collectively, customers' receivables), and settlements receivable. Cash on deposit with financial institutions may, at times, exceed federally insured limits. Management believes that these financial institutions are financially sound and, accordingly, minimal credit risk exists. Cash and cash equivalents as of December 31, 2019 and 2020, and March 31, 2021, include $19.0 million, $203.6 million and $212.5 million, respectively, of investments in three money market mutual funds which invest primarily in securities issued by the U.S. Government or U.S. Government agencies.

As of December 31, 2019, marketable securities were $95.2 million, and there was no concentration of securities of the same issuer with an aggregate fair value greater than 5% of the total balance, except for U.S. Treasuries, which amounted to $18.1 million, or 19% of the marketable securities. All debt securities within the Company's portfolio are investment grade.

As of December 31, 2020, marketable securities were $149.9 million, and there was no concentration of securities of the same issuer with an aggregate fair value greater than 5% of the total balance, except for U.S. Treasuries, which amounted to $125.9 million, or 84% of the marketable securities. All debt securities within the Company's portfolio are investment grade.

As of March 31, 2021, marketable securities were $140.1 million, and there was no concentration of securities of the same issuer with an aggregate fair value greater than 5% of the total balance, except for U.S. Treasuries, which amounted to $115.6 million, or 82% of the marketable securities. All debt securities within the Company's portfolio are investment grade.

A significant portion of the Company's payment transactions are settled through one Issuing Bank, Sutton Bank. For the years ended December 31, 2019 and 2020, and the three months ended March 31, 2020 and 2021, approximately 97%, 96%, 95% and 94% of the Company's TPV was settled through Sutton Bank, respectively.

MARQETA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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The Company's customers' receivables are derived primarily from Customers located in the United States. The Company does not require collateral on accounts receivable balances and maintains allowances for potential credit losses when deemed necessary.

For each significant Customer, revenue as a percentage of total net revenue and customers' receivables as a percentage of total customers' receivables are as follows:

	Percent of Net Revenue for the Year Ended		Percent of Net Revenue for the Three Months Ended	
	December 31, 2019	December 31, 2020	March 31, 2020	March 31, 2021
			(unaudited)	
Customer A	60%	70%	66%	73%
Customer B	11%	*	*	*

* Less than 10%

	Percent of Customers' Receivables as of		
	December 31, 2019	December 31, 2020	March 31, 2021
			(unaudited)
Customer A	28%	*	*
Customer C	30%	*	*
Customer D	*	14%	13%

* Less than 10%

16. Related Party Transactions

The Company may enter into transactions with related parties.

In connection with the 2019 Series E redeemable convertible preferred stock financing discussed in Note 9:

- The Company issued 6,939,446 shares of Series E redeemable convertible preferred stock in exchange for the same number of shares of common stock that an entity affiliated with the Company's Chief Executive Officer, Founder, Director and Chairperson, sold at a purchase price of $3.891 per share, for an aggregate purchase price of $27.0 million, to certain investors in the Series E redeemable convertible preferred stock financing, none of which were directors, executive officers or holders of more than 5% of the Company's outstanding capital stock.
- The Company issued 3,855,248 shares of Series E redeemable convertible preferred stock in exchange for the same number of shares of common stock that an entity affiliated with the Company's Chief Revenue Officer at the time of the transaction, sold at a purchase price of $3.891 per share, for an aggregate purchase price of $15.0 million, to certain investors in the Series E redeemable convertible preferred stock financing, none of which were directors, executive officers or holders of more than 5% of the Company's outstanding capital stock.
- The Company issued 10,771,746 shares of Series E redeemable convertible preferred stock in exchange for the same number of shares of Series A redeemable convertible preferred stock that 83North II Limited Partnership, a holder of more than 5% of outstanding capital stock, sold at a purchase price of

MARQETA, INC.
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$3.891 per share, for an aggregate purchase price of $41.9 million, to certain investors in Series E redeemable convertible preferred stock financing, including entities affiliated with Vitruvian Partners, a holder of more than 5% of the Company's outstanding capital stock, but none of which were directors or executive officers.

The Company incurred $14.4 million, $30.4 million, $5.2 million, and $11.0 million in Card Network fees, net, recorded within costs of revenue, to PULSE Network LLC, an entity affiliated with DFS Services LLC, a holder of more than 5% of the Company's outstanding capital stock, during the years ended December 31, 2019 and 2020, and the three months ended March 31, 2020 and 2021, respectively.

17. Subsequent Events

The Company has evaluated events through April 1, 2021, the date the consolidated financial statements as of and for the years ending December 31, 2019 and 2020 were originally available to be issued, to assess the need for potential recognition or disclosure in the financial statements.

From January 1, 2021 through the date the consolidated financial statements were available to be issued, the Company granted options for 4,056,994 shares of common stock with a weighted average exercise price of $10.48 per share to employees and directors, and which are subject to service-based vesting conditions. The aggregate fair value of these options is $49.6 million.

From January 1, 2021 through the date financial statements were available to be issued, the Company also issued 2,130,993 RSUs to its employees, subject to both service and liquidity vesting conditions. The aggregate fair value of these RSUs is $38.2 million.

In February and March 2021, certain economic interest holders acquired outstanding common stock from current or former employees for a purchase price greater than the Company's estimated fair value at the time of the transactions. As a result, the Company recorded share-based compensation expense for the difference between the price paid and the estimated fair value on the date of the transaction of approximately $5.9 million.

In March 2021, the Company issued a warrant to a Customer to purchase up to 1,100,000 shares of the Company's common stock over a period of four years, ending in April 2025, at an exercise price of $0.01 per share, for a total fair value of $25.2 million. The warrant becomes exercisable when the vesting conditions are met. Vesting is contingent on certain performance conditions, which include issuing a sufficient percentage of new cards on the Marqeta Platform over a three-year measurement period. The warrants are treated as consideration payable to a Customer and recorded as a reduction to net revenue based on the vesting milestones and the grant date fair value of the warrant shares.

In March 2021, the Company issued a warrant to a Customer to purchase up to 50,000 shares of the Company's common stock over a period of four years, ending in April 2025, at an exercise price of $0.01 per share. The aggregate grant date fair value of the warrant was $1.2 million. The warrant's vesting is contingent on certain performance conditions, which include issuing a specified percentage of new cards on the Marqeta Platform over a three-year measurement period. The warrant is treated as consideration payable to a Customer and recorded as a reduction to net revenue based on the probability of vesting conditions being met and the grant date fair value of the warrant shares.

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18. Subsequent Events (Unaudited)

In preparing the unaudited interim consolidated financial statements for the three months ended March 31, 2020 and 2021, the Company has evaluated subsequent events through May 14, 2021, the date these unaudited interim consolidated financial statements were available for issuance.

In April and May 2021, certain economic interest holders acquired outstanding shares of common stock from current or former employees for a purchase price greater than the Company's estimated fair value at the time of the transactions. The estimated share-based compensation expense for the difference between the price paid and the estimated fair value on the date of the transaction is approximately $11.3 million.

From April 1, 2021 through the date financial statements were available to be issued, the Company granted options for 2,645,000 shares of common stock with a weighted average exercise price of $22.16 per share to employees, directors and consultants, and which are subject to service-based vesting conditions. The estimated aggregate fair value of these options is approximately $32.4 million.

From April 1, 2021 through the date financial statements were available to be issued, the Company also issued 3,190,913 RSUs to its employees, subject to service-based vesting conditions. The estimated aggregate fair value of these RSUs is approximately $77.2 million.

In addition, in April and May 2021, the Company's board of directors granted the Chief Executive Officer equity incentive awards in the form of performance-based stock options covering 19,740,923 and 47,267 shares of the Company's Class B common stock with an exercise price of $21.49 and $23.40 per share, respectively. The awards vest only upon the satisfaction of certain service and performance conditions including the achievement of certain stock price targets. The awards will have a term ending on the seventh anniversary of the IPO date and are eligible to vest based on stock price performance over a performance period beginning upon the expiration of the lock-up period associated with an underwritten public offering of the Company's Class A common stock.

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Shares

Class A Common Stock

Goldman Sachs & Co. LLC **J.P. Morgan**

Citigroup **Barclays** **William Blair** **KeyBanc Capital Markets**

Nomura **HSBC** **R. Seelaus & Co., LLC** **Siebert Williams Shank**

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the Nasdaq Global Select Market, or Nasdaq, listing fee.

	Amount
SEC registration fee	$ 10,910
FINRA filing fee	15,500
Nasdaq listing fee	*
Printing and engraving	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

Prior to the completion of this offering, we expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, prior to the completion of this offering, we expect to adopt amended and restated bylaws which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation,

partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against losses arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act and otherwise.

Item 15. Recent Sales of Unregistered Securities.

Since January 1, 2018, we made sales of the following unregistered securities:

Preferred Issuances

In March 2018, we sold an aggregate of 33,185,680 shares of our Series D-1 redeemable convertible preferred stock to three accredited investors at a purchase price of $1.2053 per share, for an aggregate purchase price of $39,999,806.

From March 2019 through May 2019, we sold an aggregate of 38,552,483 shares of our Series E redeemable convertible preferred stock to six accredited investors at a purchase price of $3.8908 per share, for an aggregate purchase price of $150,000,001.

In May 2020 and September 2020, we sold an aggregate of 20,989,756 shares of our Series E-1 redeemable convertible preferred stock to two accredited investors at a purchase price of $8.3374 per share, for an aggregate purchase price of $174,999,992.

Option, Restricted Stock Unit and Common Issuances

Since January 1, 2018, we granted to our employees, consultants and other service providers options to purchase an aggregate of 57,426,456 shares of common stock under our 2011 Equity Incentive Plan, or our 2011 Plan, at exercise prices ranging from $0.26 to $23.40 per share.

Since January 1, 2018, we granted to our employees, consultants and other service providers restricted stock units representing an aggregate of 9,893,792 shares of common stock under our 2011 Plan. We began granting restricted stock units in 2020.

Since January 1, 2018, we issued and sold to our employees, consultants and other service providers an aggregate of 19,083,217 shares of common stock upon the exercise of options under our 2011 Plan at exercise prices ranging from $0.01 to $10.48 per share, for a weighted-average exercise price of $0.37.

Warrant Issuances

On September 15, 2020, we granted Uber Technologies, Inc., or Uber, a warrant to purchase up to 750,000 shares of common stock at an exercise price of $0.01 per share, 22,500 of which are currently exercisable and 727,500 of which are exercisable upon attaining certain milestones over a five-year period, including the launch of certain Uber card programs on our Platform, achievement of annual transaction count thresholds and completion of certain joint marketing activities.

On March 13, 2021, we granted Square, Inc., or Square, a warrant to purchase up to 1,100,000 shares of common stock at an exercise price of $0.01 per share, none of which are currently exercisable and all of which are exercisable upon attaining certain milestones relating to Square's creation of a specified percentage of new cardholders on our Platform each year over a three-year period.

On March 31, 2021, we granted Ramp Business Corporation, or Ramp, a warrant to purchase up to 50,000 shares of common stock at an exercise price of $0.01 per share, none of which are currently exercisable and all of which are exercisable upon attaining certain milestones relating to Ramp's creation of a specified percentage of new cardholders on our Platform each year over a three-year period.

We believe these transactions were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act, or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about Marqeta.

Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits.*

Exhibit Number	Exhibit Title
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended, as currently in effect.

Exhibit Number	Exhibit Title
3.2*	Form of Amended and Restated Certificate of Incorporation of the Registrant to be in effect immediately prior to the completion of this offering.
3.3	Amended and Restated Bylaws of the Registrant, as currently in effect.
3.4*	Form of Amended and Restated Bylaws of the Registrant to be in effect immediately prior to the completion of this offering.
4.1	Form of Class A common stock certificate of the Registrant.
4.2	Amended and Restated Investors Rights Agreement, dated May 27, 2020, by and among the Registrant and certain of its stockholders.
4.3	Warrant to Purchase Stock issued to Comerica Ventures Incorporated by the Registrant, dated October 11, 2013.
4.4	Warrant to Purchase Stock issued to Comerica Ventures Incorporated by the Registrant, dated October 11, 2013.
4.5	Warrant to Purchase Common Stock issued to Silicon Valley Bank by the Registrant, dated October 22, 2015.
4.6	Warrant to Purchase Stock issued to Silicon Valley Bank by the Registrant, dated September 26, 2016.
4.7†*	Warrant to Purchase Common Stock issued to Uber Technologies, Inc. by the Registrant, dated September 15, 2020, as amended on January 7, 2021.
4.8†	Warrant to Purchase Common Stock issued to Square, Inc. by the Registrant, dated March 13, 2021.
4.9†*	Warrant to Purchase Common Stock issued to Ramp Business Corporation by the Registrant, dated March 31, 2021.
5.1*	Opinion of Goodwin Procter LLP.
10.1*	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.
10.2#*	2011 Equity Incentive Plan, as amended, and forms of agreements thereunder.
10.3#*	2021 Stock Option and Incentive Plan, and forms of agreements thereunder.
10.4#*	2021 Employee Stock Purchase Plan.
10.5#*	Senior Executive Incentive Bonus Plan.
10.6#*	Executive Severance Plan.
10.7#*	Non-Employee Director Compensation Policy.
10.8#	Offer Letter between the Registrant and Jason Gardner dated June 6, 2011.
10.9#	Offer Letter between the Registrant and Omri Dahan dated June 9, 2011.
10.10#	Offer Letter between the Registrant and Kevin Doerr dated February 25, 2020.
10.11#	Separation Agreement and Release between the Registrant and Omri Dahan dated March 17, 2021.
10.12#	Form of Director Offer Letter.
10.13	Lease Agreement by and between the Registrant and MACH II 180 LLC, dated on or about March 1, 2016, as amended on November 8, 2017 and March 14, 2019.
10.14†*	Master Services Agreement by and between the Registrant and Square, Inc., dated April 19, 2016, as amended on September 1, 2016, October 18, 2016, December 24, 2016, June 30, 2017, August 2, 2017, October 1, 2017, April 1, 2018, June 6, 2019, September 20, 2019, February 7, 2020, November 18, 2020, November 18, 2020, and March 13, 2021.

Exhibit Number	Exhibit Title
10.15†	Amended and Restated Prepaid Card Program Manager Agreement by and between the Registrant and Sutton Bank, dated April 1, 2016, as amended on December 21, 2017, September 1, 2018, and August 1, 2020.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.
23.2*	Consent of Goodwin Procter LLP (included in Exhibit 5.1).
24.1	Power of Attorney (see page II-6 of this Registration Statement on Form S-1).

* To be filed by amendment.
\# Indicates management contract or compensatory plan, contract or agreement.
† Certain confidential information contained in this exhibit has been omitted because it is both (i) not material and (ii) is the type that the Registrant treats as private or confidential.

(b) *Financial Statement Schedules.*

All schedules are omitted because the required information is either not present, not present in material amounts or is presented within the consolidated financial statements included in the prospectus that is part of this registration statement.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification by the Registrant for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oakland, California, on May 14, 2021.

MARQETA, INC.

By: /s/ Jason Gardner
Jason Gardner
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jason Gardner, Philip Faix, and Seth Weissman, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-1 of Marqeta, Inc., and any or all amendments (including post-effective amendments) thereto and any new registration statement with respect to the offering contemplated thereby filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jason Gardner Jason Gardner	Chief Executive Officer and Director (Principal Executive Officer)	May 14, 2021
/s/ Philip Faix Philip Faix	Chief Financial Officer (Principal Financial and Accounting Officer)	May 14, 2021
/s/ Amy Chang Amy Chang	Director	May 14, 2021
/s/ Martha Cummings Martha Cummings	Director	May 14, 2021
/s/ Gerri Elliott Gerri Elliott	Director	May 14, 2021
/s/ Helen Riley Helen Riley	Director	May 14, 2021
/s/ Arnon Dinur Arnon Dinur	Director	May 14, 2021

Signature	Title	Date
/s/ Judson Linville Judson Linville	Director	May 14, 2021
/s/ Christopher McKay Christopher McKay	Director	May 14, 2021
/s/ Godfrey Sullivan Godfrey Sullivan	Director	May 14, 2021

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF MARQETA, INC.

Marqeta, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***DGCL***"),

DOES HEREBY CERTIFY:

ONE: The name of this corporation is **Marqeta, Inc**. and that this corporation was originally incorporated pursuant to the General Corporation Law on November 4, 2010 under the name of Marqeta, Inc.

TWO: That the Board of Directors of this corporation duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolutions setting forth the proposed amendment and restated as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety as follows:

ARTICLE I

The name of this company is Marqeta, Inc. (the "***Company***" or the "***Corporation***").

ARTICLE II

The address of the registered office of the corporation in the State of Delaware is as 9 E. Loockerman Street, Suite 311, County of Kent, Dover, DE 19901, and the name of the registered agent of the corporation in the State of Delaware at such address is Registered Agent Solutions, Inc.

ARTICLE III

The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

A. Authorization of Stock. This Corporation is authorized to issue two classes of stock, to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares which the Company is authorized to issue is 907,047,950 shares, 550,000,000 shares of which shall be Common Stock and 352,047,950 shares of which shall be Preferred Stock. The Preferred Stock shall have a par value of $0.0001 per share and the Common Stock shall have a par value of $0.0001 per share. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by the affirmative vote of the holders of a majority of the stock of the Company entitled to vote (voting together as a single class on an as-if-converted basis). 83,471,731 shares of the

authorized shares of Preferred Stock are hereby designated "Series A Preferred Stock" (the "***Series A Preferred***"). 58,408,050 shares of the authorized shares of Preferred Stock are hereby designated "Series B Preferred Stock" (the "***Series B Preferred***"). 60,434,352 shares of the authorized shares of Preferred Stock are hereby designated "Series C Preferred Stock" (the "***Series C Preferred***", together with the Series A Preferred and Series B Preferred the "***Junior Preferred***"). 28,734,078 shares of the authorized shares of Preferred Stock are hereby designated "Series D Preferred Stock" (the "***Series D Preferred***"). 33,185,680 shares of the authorized shares of Preferred Stock are hereby designated "Series D-1 Preferred Stock" (the "***Series D-1 Preferred***"). 66,824,303 shares of the authorized shares of Preferred Stock are hereby designated "Series E Preferred Stock" (the "***Series E Preferred***"). 20,989,756 shares of the authorized shares of Preferred Stock are hereby designated "Series E-1 Preferred Stock" (the "***Series E-1 Preferred***" and together with the Series D Preferred, the Series D-1 Preferred and the Series E Preferred, the "***Senior Preferred***"). The Junior Preferred and the Senior Preferred shall hereinafter be referred to as the "***Series Preferred***".

B. Rights, Preferences and Restrictions of Preferred Stock. The rights, preferences, privileges, restrictions and other matters relating to the Series Preferred are as follows:

1. Dividend Rights.

(a) Holders of Senior Preferred, prior and in preference to the holders of Junior Preferred and Common Stock, shall be entitled to receive, when, as and if declared by the Board of Directors (the "***Board***"), but only out of funds that are legally available therefor, cash dividends at the rate of eight percent (8%) of their Original Issue Price (as defined below) per annum on each outstanding share of Senior Preferred. Such dividends shall be non-cumulative. Any partial payment shall be made ratably among the holders of Senior Preferred in proportion to the payment each such holder would receive if the full amount of such dividends were paid.

(b) After payment of the full amount of any dividends pursuant to Section 1(a) above has been satisfied, holders of Junior Preferred, prior and in preference to the holders of Common Stock, shall be entitled to receive, when, as and if declared by the Board, but only out of funds that are legally available therefor, cash dividends at the rate of eight percent (8%) of their respective Original Issue Price (as defined below) per annum on each outstanding share of respective series of Junior Preferred. Such dividends shall be non-cumulative. Any partial payment shall be made ratably among the holders of Junior Preferred in proportion to the payment each such holder would receive if the full amount of such dividends were paid.

(c) The "***Series A Original Issue Price***" of the Series A Preferred shall be $0.0571 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The "***Series B Original Issue Price***" of the Series B Preferred shall be $0.2947 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The "***Series C Original Issue Price***" of the Series C Preferred shall be $0.3527 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The "***Series D Original Issue Price***" of the Series D

Preferred shall be $1.205333333 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The "***Series D-1 Original Issue Price***" of the Series D-1 Preferred shall be $1.205333333 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The "***Series E Original Issue Price***" of the Series E Preferred shall be $3.8908 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The "***Series E-1 Original Issue Price***" (and collectively with the Series A Original Issue Price, the Series B Original Issue Price, the Series C Original Issue Price, the Series D Original Issue Price, the Series D-1 Original Issue Price and the Series E Original Issue Price, the "***Original Issue Prices***" and each an "***Original Issue Price***") of the Series E-1 Preferred shall be equal to the Series E-1 Price Per Share, as defined in that certain Series E-1 Preferred Stock Purchase and Exchange Agreement dated on or around the date of this Restated Certificate of Incorporation (as defined herein) by and among the Company and the purchasers set forth therein (the "***Purchase Agreement***") (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof).

(d) So long as any shares of Series Preferred are outstanding, the Company shall not pay or declare any dividend, whether in cash or property, or make any other distribution on the Common Stock, or purchase, redeem or otherwise acquire for value any shares of Common Stock until all dividends as set forth in Sections 1(a) and (b) above on the Series Preferred shall have been paid or declared and set apart in full, except for:

(i) acquisitions of Common Stock by the Company pursuant to agreements that permit the Company to repurchase such shares at cost (or the lesser of cost or fair market value) upon termination of services to the Company;

(ii) acquisitions of Common Stock in exercise of the Company's right of first refusal to repurchase such shares as approved by the Board, including a majority of the Preferred Directors (as defined below); or

(iii) distributions to holders of Common Stock in accordance with Sections 3 and 4 of this Article IV(B).

(e) After payment of the full amount of any dividends pursuant to Article IV(B).1(a) and Article IV(B).1(b), any additional dividends shall be distributed among all holders of Common Stock and all holders of the Series Preferred in proportion to the number of shares of Common Stock that would be held by each such holder if all shares of Series Preferred were converted to Common Stock at the then effective conversion rate for each such Series Preferred.

(f) The provisions of Sections 1(d) and 1(e) of this Article IV(B) shall not apply to a dividend payable solely in Common Stock to which the provisions of Section 5(f) of this Article IV(B) hereof are applicable.

(g) So long as any shares of Series Preferred are outstanding, the Company shall not pay or declare any dividend, whether in cash or property, or make any other distribution on the Common Stock, or purchase, redeem or otherwise acquire for value any shares of Common Stock, except (i) for distributions pursuant to Section 1(b) above after all dividends as set forth in Section 1(a) above on the Senior Preferred and all dividends set forth in Section 1(b) above on the Junior Preferred shall have been paid or declared and set apart in full for distributions, (ii) for distributions in accordance with Sections 3 and 4 of this Article IV(B), and (iii) dividends in accordance with Section 5(f).

(h) A distribution to the Company's shareholders may be made without regard to the preferential dividends arrears amount or any preferential rights amount (each as determined under applicable law); provided, that such distribution is made in accordance with the other provisions of this Certificate.

(i) The holders of the outstanding Preferred Stock can waive any dividend preference that such holders shall be entitled to receive under this Section 1 upon the affirmative vote or written consent of the holders of a majority (the "***Requisite Percentage***") of the shares of Series Preferred then outstanding (voting together as a single class and not as separate series, and on an as-converted basis); *provided that* the waiver of the dividend preference of the Series E Preferred shall require the consent of the holders of a majority of the Series E Preferred; and *provided further that* the waiver of the dividend preference of the Series E-1 Preferred shall require the consent of the holders of a majority of the Series E-1 Preferred.

2. Voting Rights.

(a) General Rights. Each holder of shares of the Series Preferred shall be entitled to the number of votes equal to the number of shares of Common Stock into which such respective shares of Series Preferred could be converted (pursuant to Section 5 hereof) immediately after the close of business on the record date fixed for such meeting or the effective date of such written consent and shall have voting rights and powers equal to the voting rights and powers of the Common Stock and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Company (the "***Bylaws***"). Except as otherwise provided herein or as required by law, the holders of Series Preferred shall vote together with the holders of Common Stock at any annual or special meeting of the stockholders and not as a separate class, and may act by written consent in the same manner as the Common Stock.

(b) Separate Vote of the Series Preferred. For so long as at least 71,007,681 shares of the Series Preferred remain outstanding (subject to adjustment for any stock split, reverse stock split or similar event effecting the Series Preferred after the filing date hereof), in addition to any other vote or consent required herein or by law, the Company shall not, without first obtaining the approval by vote or written consent, as provided by law, of the holders of at least the Requisite Percentage of the outstanding Series Preferred (voting together as if a single class, not as separate series, and on an as-converted basis), directly or indirectly, whether by merger, amendment, recapitalization, reclassification, share exchange or otherwise:

(i) Amend, alter or repeal any provision of the Amended and Restated Certificate of Incorporation (the "***Restated Certificate of Incorporation***") or the Bylaws of the Company, or to the extent a waiver of a particular provision is specified herein or therein, waive any of such specified provisions of the Restated Certificate of Incorporation or the Bylaws of the Company, provided that, notwithstanding anything else herein to the contrary, any amendment or alteration to, or repeal or waiver of, any provision of the Restated Certificate of Incorporation or Bylaws that adversely affects a particular series of Preferred Stock on its face differently from the other series of Preferred Stock shall require the approval of the holders of a majority of the shares of such differently, adversely affected series of Preferred Stock, voting as a separate series. In furtherance and not limitation of the foregoing, none of the following, in and of itself, shall constitute an adverse effect that treats a particular series of Preferred Stock on its face differently from the other series of Preferred Stock, and accordingly shall not trigger a separate vote of such series of Preferred Stock pursuant to this subsection (i): (x) the mere issuance of a senior or pari passu series of Preferred Stock that is applied in the same manner but that has a different resulting economic impact on a particular series of Preferred Stock, (y) the waiver of dividend preference rights that reduce the aggregate amount to be distributed to a particular series of Preferred Stock and that is applied in the same manner, but which does not waive the relative preferences or rights of the holders of Preferred Stock or Common Stock with respect to any dividend declared by the Board or (z) the waiver of any downward adjustment of the Series Preferred Conversion Price (as defined below) of a particular series of Preferred Stock that is applied in the same manner (even if the results are different) and so long as any other downward adjustments or other related terms to which any other series of Preferred Stock are entitled at the time of such waiver are also waived). Notwithstanding anything to the contrary herein, (A) a separate vote of the holders of a majority of the then-outstanding shares of Series D-1 Preferred shall be required with respect to (x) the waiver of any downward adjustment of the Series D-1 Preferred Conversion Price and (y) amendment or waiver of the liquidation preference or dividend preference of the Series D-1 Preferred, in each case, directly or indirectly, whether by merger, amendment, recapitalization, reclassification, share exchange or otherwise; (B) a separate vote of the holders of a majority of the then-outstanding shares of Series E Preferred shall be required with respect to (x) the waiver of any downward adjustment of the Series E Preferred Conversion Price and (y) amendment or waiver of the liquidation preference or dividend preference of the Series E Preferred, in each case, directly or indirectly, whether by merger, amendment, recapitalization, reclassification, share exchange or otherwise; and (C) a separate vote of the holders of a majority of the then-outstanding shares of Series E-1 Preferred shall be required with respect to (x) the waiver of any downward adjustment of the Series E-1 Preferred Conversion Price and (y) amendment or waiver of the liquidation preference or dividend preference of the Series E-1 Preferred, in each case, directly or indirectly, whether by merger, amendment, recapitalization, reclassification, share exchange or otherwise;

(ii) Increase or decrease the authorized number of shares of Common Stock or Preferred Stock;

(iii) Authorize or designate, whether by reclassification or otherwise, of any new class or series of stock or any other securities convertible into equity securities of the Company ranking on a parity with or senior to the Series E-1 Preferred in right of redemption, liquidation preference, voting, dividend or other rights or any increase in the authorized or designated number of any such class or series;

(iv) Increase or decrease in the authorized number of members of the Company's Board;

(v) Increase the number of shares of Common Stock reserved for issuance pursuant to the Company's 2011 Equity Incentive Plan or any other incentive plan of the Company, unless such increase is made in connection with a bona fide venture financing;

(vi) Enter into any new material line of business that is not related to the business of the Company, unless approved by the Board;

(vii) Enter into or authorize any agreement by the Company regarding the grant of an exclusive license of all or substantially all of the Company's material intellectual property outside the ordinary course of business of the Company, unless approved by the Board;

(viii) Effect an initial public offering of the Company's equity securities under the Securities Act of 1933, as amended (the "***Securities Act***"), other than a Qualified Public Offering (as defined below);

(ix) Effect any Asset Transfer or Acquisition (each as defined in Section 4 of this Article IV(B)); or

(x) Redeem or repurchase any Common Stock (except for acquisitions of Common Stock by the Company permitted by Subsections 1(d)(i) or 1(d)(ii) hereof), or redeem or repurchase any Series Preferred unless all holders of Series Preferred are provided the opportunity to participate therein on the same terms and on a pro-rata basis, based on the respective number of shares of Series Preferred held.

(c) Election of Board of Directors.

(i) For so long as any shares of Series A Preferred remain outstanding, the holders of Series A Preferred, voting as a separate series, shall be entitled to elect two (2) members of the Board (the "***Series A Preferred Directors***") at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(ii) For so long as any shares of Series C Preferred remain outstanding, the holders of Series C Preferred, voting as a separate series, shall be entitled to elect one (1) member of the Board (the "***Series C Preferred Director***" and together with the Series A Preferred Directors, the "***Preferred Directors***") at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director.

(iii) The holders of Common Stock, voting together as a separate class, shall be entitled to elect two (2) members of the Board (the "***Common Directors***") at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(iv) The holders of Common Stock and Preferred Stock, voting together as a single class on an as-if-converted basis, shall be entitled to elect any remaining members of the Board at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(v) No person entitled to vote at an election for directors may cumulate votes to which such person is entitled, unless, at the time of such election, the Company is subject to Section 2115 of the California General Corporation Law ("***CGCL***"). During such time or times that the Company is subject to Section 2115(b) of the CGCL, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder desires. No stockholder, however, shall be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

(vi) During such time or times that the Company is subject to Section 2115(b) of the CGCL, one or more directors may be removed from office at any time without cause by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote for that director as provided above; provided, however, that unless the entire Board is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

(vii) Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the DGCL, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Restated Certificate of Incorporation, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that

where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board's action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of the Company's stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

3. Liquidation Rights.

(a) Upon any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary (a "***Liquidation Event***"), before any distribution or payment shall be made to the holders of any shares of Junior Preferred or Common Stock, the holders of Senior Preferred shall be entitled to be paid out of the assets of the Company legally available for distribution for each share of Senior Preferred held by them, as applicable, an amount per share for such series of Senior Preferred equal to the applicable Original Issue Price (as adjusted for any stock, dividends, combinations, splits, recapitalizations and the like with respect to such shares) plus all declared and unpaid dividends on such series of Senior Preferred. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of Senior Preferred of the liquidation preference set forth in this Section 3(a), then such assets (or consideration) shall be distributed among the holders of Senior Preferred at the time outstanding, ratably in proportion to the full preferential amounts to which they would otherwise be entitled.

(b) After the payment of the full liquidation preference of the Senior Preferred as set forth in Section 3(a) above, then, before any distribution or payment shall be made to the holders of Common Stock, the holders of Junior Preferred shall be entitled to be paid out of the remaining assets of the Company legally available for distribution for each share of Junior Preferred held by them, as applicable, an amount per share for such series equal to the applicable Original Issue Price (as adjusted for any stock, dividends, combinations, splits, recapitalizations and the like with respect to such shares) plus all declared and unpaid dividends on such series of Preferred Stock. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of Junior Preferred of the liquidation preference set forth in this Section 3(b), then such assets (or consideration) shall be distributed among the holders of Junior Preferred at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.

(c) After the payment of the full liquidation preference of the Series Preferred as set forth in Sections 3(a) and 3(b) above, the remaining assets of the Company legally available for distribution, if any, shall be distributed ratably to the holders of the Common Stock.

(d) For purposes of determining the amount each holder of Series Preferred is entitled to receive with respect to a Liquidation Event, each such holder of shares of Series Preferred shall be deemed to have converted (regardless of whether such holder actually converted) such holder's respective shares of Series Preferred into shares of Common Stock immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such respective shares of Series Preferred into shares of Common Stock. If any such holder shall be deemed to have converted shares of Series Preferred into Common Stock pursuant to this paragraph or has actually converted shares of Series Preferred into Common Stock, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of the Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred, Series E Preferred or Series E-1 Preferred that have not converted (and have not been deemed to have converted) into shares of Common Stock with respect to such shares.

(e) The treatment of any particular transaction or series of related transactions as a Liquidation Event may be waived by the vote or written consent of the holders of (i) the Requisite Percentage of the Series Preferred (voting together as if a single class and not as separate series, and on an as-converted basis), (ii) with respect to the Series D-1 Preferred, the holders of a majority of the then outstanding shares of Series D-1 Preferred (voting as a separate series), (iii) with respect to the Series E Preferred, the holders of a majority of the then outstanding shares of Series E Preferred (voting as a separate series) and (iv) with respect to the Series E-1 Preferred, the holders of a majority of the then outstanding shares of Series E-1 Preferred (voting as a separate series).

4. Asset Transfer or Acquisition Rights.

(a) In the event that the Company is a party to an Acquisition or Asset Transfer (as hereinafter defined), then each holder of Series Preferred shall be entitled to receive, for each respective share of Series Preferred then held, out of the proceeds of such Acquisition or Asset Transfer, the greater of (i) the amount of cash, securities or other property to which such holder would be entitled to receive in a Liquidation Event pursuant to Sections 3(a), 3(b) and 3(c) above or (ii) the amount of cash, securities or other property to which such holder would be entitled to receive in a Liquidation Event with respect to such shares if such shares had been converted to Common Stock immediately prior to such Acquisition or Asset Transfer.

(b) For the purposes of this Section 4: (i) "***Acquisition***" shall mean (A) any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the stockholders of the Company immediately prior to such consolidation, merger or reorganization, continue to hold a majority of the voting power of the surviving entity in substantially the same proportions (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such consolidation, merger or reorganization; provided that a transaction (or series of related transactions) shall not constitute an Acquisition if the sole purpose of such transaction(s) is to change the state of this Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the

persons who held this Company's securities immediately prior to such transaction(s); or (B) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company's voting power is transferred; provided that an Acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof; and (ii) "***Asset Transfer***" shall mean a sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company.

(c) In any Acquisition or Asset Transfer, if the consideration to be received is securities of a corporation or other property other than cash, its value will be deemed its fair market value as determined in good faith by the Board on the date such determination is made.

5. Conversion Rights.

The holders of shares of Series Preferred shall have the following rights with respect to the conversion of shares of Series Preferred into shares of Common Stock (the "***Conversion Rights***"):

(a) *Optional Conversion*. Subject to and in compliance with the provisions of this Section 5, any shares of Series Preferred may, at the option of the holder, be converted at any time into fully-paid and nonassessable shares of Common Stock. The number of shares of Common Stock to which a holder of Series Preferred shall be entitled upon conversion shall be the product obtained by multiplying the applicable Series Preferred Conversion Rate (as defined below) then in effect (determined as provided in Section 5(b)) for such series of Series Preferred by the number of shares of Series Preferred, as applicable, being converted.

(b) *Series Preferred Conversion Rate*. The conversion rate in effect at any time for shares of Series Preferred shall be:

(i) In the case of the Series A Preferred, the conversion rate (the "***Series A Preferred Conversion Rate***") shall be the quotient obtained by dividing the Series A Original Issue Price by the Series A Preferred Conversion Price, calculated as provided in Section 5(c).

(ii) In the case of the Series B Preferred, the conversion rate (the "***Series B Preferred Conversion Rate***") shall be the quotient obtained by dividing the Series B Original Issue Price by the Series B Preferred Conversion Price, calculated as provided in Section 5(c).

(iii) In the case of the Series C Preferred, the conversion rate (the "***Series C Preferred Conversion Rate***") shall be the quotient obtained by dividing the Series C Original Issue Price by the Series C Preferred Conversion Price, calculated as provided in Section 5(c).

(iv) In the case of the Series D Preferred, the conversion rate (the "***Series D Preferred Conversion Rate***") shall be the quotient obtained by dividing the Series D Original Issue Price by the Series D Preferred Conversion Price, calculated as provided in Section 5(c).

(v) In the case of the Series D-1 Preferred, the conversion rate (the "***Series D-1 Preferred Conversion Rate***") shall be the quotient obtained by dividing the Series D-1 Original Issue Price by the Series D-1 Preferred Conversion Price, calculated as provided in Section 5(c).

(vi) In the case of the Series E Preferred, the conversion rate (the "***Series E Preferred Conversion Rate***") shall be the quotient obtained by dividing the Series E Original Issue Price by the Series E Preferred Conversion Price, calculated as provided in Section 5(c).

(vii) In the case of the Series E-1 Preferred, the conversion rate (the "***Series E-1 Preferred Conversion Rate***" and respectively with the Series A Preferred Conversion Rate, the Series B Preferred Conversion Rate, the Series C Preferred Conversion Rate, the Series D Preferred Conversion Rate, the Series D-1 Preferred Conversion Rate and the Series E Preferred Conversion Rate, the "***Series Preferred Conversion Rates***" and each, a "***Series Preferred Conversion Rate***") shall be the quotient obtained by dividing the Series E-1 Original Issue Price by the Series E-1 Preferred Conversion Price, calculated as provided in Section 5(c).

(c) *Series Preferred Conversion Price*. The conversion price for the Series A Preferred shall initially be the Series A Original Issue Price (the "***Series A Preferred Conversion Price***"). The conversion price for the Series B Preferred shall initially be the Series B Original Issue Price (the "***Series B Preferred Conversion Price***"). The conversion price for the Series C Preferred shall initially be the Series C Original Issue Price (the "***Series C Preferred Conversion Price***"). The conversion price for the Series D Preferred shall initially be the Series D Original Issue Price (the "***Series D Preferred Conversion Price***"). The conversion price for the Series D-1 Preferred shall initially be the Series D-1 Original Issue Price (the "***Series D-1 Preferred Conversion Price***"). The conversion price for the Series E Preferred shall initially be the Series E Original Issue Price (the "***Series E Preferred Conversion Price***"). The conversion price for the Series E-1 Preferred shall initially be the Series E-1 Original Issue Price (the "***Series E-1 Preferred Conversion Price***" and collectively with the Series A Preferred Conversion Price, the Series B Preferred Conversion Price, the Series C Preferred Conversion Price, the Series D Preferred Conversion Price, the Series D-1 Preferred Conversion Price and the Series E Preferred Conversion Price, the "***Series Preferred Conversion Prices***" and each, a "***Series Preferred Conversion Price***"). Such respective Series Preferred Conversion Prices shall be adjusted from time to time in accordance with this Section 5. All references to the Series Preferred Conversion Price herein shall mean the respective Series Preferred Conversion Price as so adjusted.

(d) *Mechanics of Conversion*. Each holder of Series Preferred who desires to convert the same into shares of Common Stock pursuant to this Section 5 shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or

any transfer agent for the Series Preferred, and shall give written notice to the Company at such office that such holder elects to convert the same. Such notice shall state the number of shares of Series Preferred being converted. Thereupon, the Company shall promptly issue and deliver at such office to such holder a certificate or certificates for the number of shares of Common Stock to which such holder is entitled and shall promptly pay (i) in cash or, to the extent sufficient funds are not then legally available therefor, in Common Stock (at the Common Stock's fair market value determined by the Board as of the date of such conversion), any declared and unpaid dividends on the respective shares of Series Preferred being converted and (ii) in cash (at the Common Stock's fair market value determined by the Board as of the date of conversion) the value of any fractional share of Common Stock otherwise issuable to any holder of Series Preferred. Such conversion shall be deemed to have been made at the close of business on the date of such surrender of the certificates representing the respective shares of Series Preferred to be converted, and the person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock on such date.

(e) *Adjustment for Stock Splits and Combinations*. If at any time or from time to time on or after the date that the first shares of Series E-1 Preferred are issued (the "***Original Issue Date***") the Company effects a subdivision of the outstanding Common Stock without a corresponding division of the Preferred Stock, the applicable Series Preferred Conversion Prices in effect immediately before that subdivision shall be proportionately decreased. Conversely, if at any time or from time to time after the Original Issue Date the Company combines the outstanding shares of Common Stock into a smaller number of shares without a corresponding combination of the Preferred Stock, the applicable Series Preferred Conversion Prices in effect immediately before the combination shall be proportionately increased. Any adjustment under this Section 5(e) shall become effective simultaneously with the effectiveness of the applicable subdivision or combination.

(f) *Adjustment for Common Stock Dividends and Distributions*. If at any time or from time to time on or after the Original Issue Date the Company pays to holders of Common Stock a dividend or other distribution in additional shares of Common Stock, the applicable Series Preferred Conversion Prices then in effect shall be decreased as of the time of such issuance, as provided below:

(i) The applicable Series Preferred Conversion Prices shall be adjusted by multiplying the applicable Series Preferred Conversion Price then in effect for the respective shares of Series Preferred by a fraction equal to:

(A) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance, and

(B) the denominator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance plus the number of shares of Common Stock issuable in payment of such dividend or distribution;

(ii) If the Company fixes a record date to determine which holders of Common Stock are entitled to receive such dividend or other distribution, the applicable Series Preferred Conversion Prices shall be fixed as of the close of business on such record date and the number of shares of Common Stock shall be calculated immediately prior to the close of business on such record date; and

(iii) If such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Series Preferred Conversion Prices shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Series Preferred Conversion Prices shall be adjusted pursuant to this Section 5(f) to reflect the actual payment of such dividend or distribution.

(g) *Adjustment for Reclassification, Exchange, Substitution, Reorganization, Merger or Consolidation*. If at any time or from time to time on or after the Original Issue Date the Common Stock issuable upon the conversion of the Series Preferred is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification, merger, consolidation or otherwise (other than an Acquisition or Asset Transfer as defined in Section 4 or a subdivision or combination of shares or stock dividend provided for elsewhere in this Section 5), in any such event each holder of Series Preferred shall then have the right to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification, merger, consolidation or other change by holders of the maximum number of shares of Common Stock into which such respective shares of Series Preferred could have been converted immediately prior to such recapitalization, reclassification, merger, consolidation or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof, In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 5 with respect to the rights of the holders of Series Preferred after the capital reorganization to the end that the provisions of this Section 5 (including adjustment of the applicable Series Preferred Conversion Prices then in effect and the number of shares issuable upon conversion of the Series Preferred) shall be applicable after that event and be as nearly equivalent as practicable.

(h) *Sale of Shares Below Series Preferred Conversion Price*.

(i) If at any time or from time to time after the date of the filing of this Restated Certificate of Incorporation, the Company issues or sells, or is deemed by the express provisions of this Section 5(h) to have issued or sold, Additional Shares of Common Stock (as defined below), other than as provided in Sections 5(e), 5(f) or 5(g) above, for an Effective Price (as defined below) less than, with respect to the Series A Preferred, the then effective Series A Preferred Conversion Price, with respect to the Series B Preferred, the then effective Series B Preferred Conversion Price, with respect to the Series C Preferred, the then effective Series C Preferred Conversion Price, with respect to the Series D Preferred, the then effective Series D Preferred Conversion Price, with respect to the Series D-1 Preferred, the then effective Series D-1 Preferred Conversion Price, with respect to the Series E Preferred, the then effective Series E Preferred Conversion Price, and with respect to the Series E-1 Preferred, the then effective Series E-1 Preferred Conversion Price, as applicable (a "***Qualifying Dilutive***

Issuance"), then and in each such case, the then respective Series Preferred Conversion Price shall be reduced, as of the opening of business on the date of such issue or sale, to a price determined by multiplying the respective Series Preferred Conversion Price in effect immediately prior to such issuance or sale by a fraction equal to:

(A) the numerator of which shall be (1) the number of shares of Common Stock deemed outstanding (as determined below) immediately prior to such issue or sale, plus (2) the number of shares of Common Stock which the Aggregate Consideration (as defined below) received or deemed received by the Company for the total number of Additional Shares of Common Stock so issued would purchase at such then-existing Series Preferred Conversion Price, and

(B) the denominator of which shall be the number of shares of Common Stock deemed outstanding (as determined below) immediately prior to such issue or sale plus the total number of Additional Shares of Common Stock so issued.

For the purposes of the preceding sentence, the number of shares of Common Stock deemed to be outstanding as of a given date shall be the sum of (A) the number of shares of Common Stock outstanding, (B) the number of shares of Common Stock into which the then outstanding shares of Series Preferred could be converted if fully converted on the day immediately preceding the given date and (C) the number of shares of Common Stock which are issuable upon the exercise or conversion of all other rights, options and convertible securities outstanding on the day immediately preceding the given date.

(ii) No adjustment shall be made to the Series Preferred Conversion Price in an amount less than one cent ($0.01) per share. Any adjustment required by this Section 5(h) shall be rounded to the nearest one cent ($0.01) per share. Any adjustment otherwise required by this Section 5(h) that is not required to be made due to the preceding two sentences shall be included in any subsequent adjustment to the respective Series Preferred Conversion Price.

(iii) For the purpose of making any adjustment required under this Section 5(h), the aggregate consideration received by the Company for any issue or sale of securities (the "***Aggregate Consideration***") shall be defined as: (A) to the extent it consists of cash, be computed at the gross amount of cash received by the Company before deduction of any underwriting or similar commissions, compensation or concessions paid or allowed by the Company in connection with such issue or sale and without deduction of any expenses payable by the Company, (B) to the extent it consists of property other than cash, be computed at the fair value of that property as determined in good faith by the Board (including the approval of at least one of the Preferred Directors), and (C) if Additional Shares of Common Stock, Convertible Securities (as defined below) or rights or options to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets of the Company for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board (including the approval of at least one of the Preferred Directors) to be allocable to such Additional Shares of Common Stock, Convertible Securities or rights or options.

(iv) For the purpose of the adjustment required under this Section 5(h), if the Company issues or sells (x) Preferred Stock or other stock, options, warrants, purchase rights or other securities convertible into, Additional Shares of Common Stock (such convertible stock or securities being herein referred to as "***Convertible Securities***") or (y) rights or options for the purchase of Additional Shares of Common Stock or Convertible Securities and if the Effective Price of such Additional Shares of Common Stock is less than the applicable Series Preferred Conversion Price, in each case the Company shall be deemed to have issued at the time of the issuance of such rights or options or Convertible Securities the maximum number of Additional Shares of Common Stock issuable upon exercise or conversion thereof and to have received as consideration for the issuance of such shares an amount equal to the total amount of the consideration, if any, received by the Company for the issuance of such rights or options or Convertible Securities plus:

(A) in the case of such rights or options, the minimum amounts of consideration, if any, payable to the Company upon the exercise of such rights or options; and

(B) in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Company upon the conversion thereof (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities); provided that if the minimum amounts of such consideration cannot be ascertained, but are a function of antidilution or similar protective clauses, the Company shall be deemed to have received the minimum amounts of consideration without reference to such clauses.

(C) If the minimum amount of consideration payable to the Company upon the exercise or conversion of rights, options or Convertible Securities is reduced over time or on the occurrence or non-occurrence of specified events other than by reason of antidilution adjustments, the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced; provided further, that if the minimum amount of consideration payable to the Company upon the exercise or conversion of such rights, options or Convertible Securities is subsequently increased, the Effective Price shall be again recalculated using the increased minimum amount of consideration payable to the Company upon the exercise or conversion of such rights, options or Convertible Securities.

(D) No further adjustment of the respective Series Preferred Conversion Price, as adjusted upon the issuance of such rights, options or Convertible Securities, shall be made as a result of the actual issuance of Additional Shares of Common Stock or the exercise of any such rights or options or the conversion of any such Convertible Securities. If any such rights or options or the conversion privilege represented by any such Convertible Securities shall expire without having been exercised, the Series Preferred Conversion Price as adjusted upon the issuance of such rights, options or Convertible Securities shall be readjusted to the Series Preferred Conversion Price which would have been in effect had an adjustment been made on the basis that the only Additional Shares of Common Stock so issued were the Additional Shares of Common Stock, if any, actually issued or sold on the exercise of such rights or options or rights of conversion of such Convertible Securities, and such Additional Shares of Common Stock, if any, were issued or sold for the consideration actually

received by the Company upon such exercise, plus the consideration, if any, actually received by the Company for the granting of all such rights or options, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted, plus the consideration, if any, actually received by the Company (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion of such Convertible Securities, provided that such readjustment shall not apply to prior conversions of the Series Preferred.

(v) For the purpose of making any adjustment to the applicable Series Preferred Conversion Price required under this Section 5(h), "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued by the Company or deemed to be issued pursuant to this Section 5(h) (including shares of Common Stock subsequently reacquired or retired by the Company), other than:

(A) shares of Common Stock issued upon conversion of the Series A Preferred, the Series B Preferred, the Series C Preferred, the Series D Preferred, the Series D-1 Preferred, the Series E Preferred and the Series E-1 Preferred (for clarity, no shares issued in a Qualifying Dilutive Issuance or shares issuable upon the conversion of such shares shall qualify under the exclusion of the definition of "Additional Shares of Common Stock" pursuant to this Section 5(h)(v)(A));

(B) shares of Common Stock or Convertible Securities issued after the Original Issue Date to employees, officers or directors of, or consultants or advisors to the Company or any subsidiary pursuant to stock purchase or stock option plans or other arrangements that are approved by the Board and under which, when taken together with all other stock purchase or stock option plans or other arrangements after the Original Issue Date, no more than 129,345,466 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) Common Shares (or other shares that would otherwise constitute Additional Shares of Common Stock) are authorized for issuance;

(C) shares of Common Stock issued pursuant to the exercise or conversion of Convertible Securities outstanding as of the Original Issue Date;

(D) shares of Common Stock issued pursuant to a registration statement filed under the Securities Act;

(E) shares of Common Stock or Convertible Securities issued for consideration other than cash pursuant to a merger, consolidation, acquisition, strategic alliance, joint venture, partnership, advisory, commercial agreement or similar business combination approved by the Board (including the approval of at least one of the Preferred Directors);

(F) shares of Common Stock or Convertible Securities issued pursuant to any equipment loan or leasing arrangement, real property leasing arrangement or debt financing from a bank or similar financial institution approved by the Board (including the approval of at least one of the Preferred Directors);

(G) any Common Stock or Convertible Securities issued in connection with transactions that have been unanimously designated by the Board and by the holders of at least the Requisite Percentage of the Series Preferred (voting together as if a single class, not as separate series, and on an as-converted basis) to be exempt from the definition of Additional Shares of Common Stock; and

(H) shares of Series E-1 Preferred Stock issued pursuant to the Purchase Agreement, and the shares of Common Stock issued or issuable upon conversion of the Series E-1 Preferred Stock.

References to Common Stock in the subsections of this clause (v) above shall mean all shares of Common Stock issued by the Company or deemed to be issued pursuant to this Section 5(h). The "***Effective Price***" of Additional Shares of Common Stock shall mean the quotient determined by dividing the total number of Additional Shares of Common Stock issued or sold, or deemed to have been issued or sold by the Company under this Section 5(h), into the Aggregate Consideration received, or deemed to have been received by the Company for such issue under this Section 5(h), for such Additional Shares of Common Stock. In the event that the number of shares of Additional Shares of Common Stock or the Effective Price cannot be ascertained at the time of issuance, such Additional Shares of Common Stock shall be deemed issued immediately upon the occurrence of the first event that makes such number of shares or the Effective Price, as applicable, ascertainable.

(vi) In the event that the Company issues or sells, or is deemed to have issued or sold, Additional Shares of Common Stock in a Qualifying Dilutive Issuance (the "***First Dilutive Issuance***"), then in the event that the Company issues or sells, or is deemed to have issued or sold, Additional Shares of Common Stock in a Qualifying Dilutive Issuance other than the First Dilutive Issuance as a part of the same transaction or series of related transactions as the First Dilutive Issuance (a "***Subsequent Dilutive Issuance***"), then and in each such case upon a Subsequent Dilutive Issuance the applicable Series Preferred Conversion Price shall be reduced to the Series Preferred Conversion Price that would have been in effect had the First Dilutive Issuance and each Subsequent Dilutive Issuance all occurred on the closing date of the First Dilutive Issuance.

(i) *Certificate of Adjustment*. In each case of an adjustment or readjustment of the applicable Series Preferred Conversion Price for the number of shares of Common Stock or other securities issuable upon conversion of the Series Preferred, if the Series Preferred is then convertible pursuant to this Section 5, the Company, at its expense, shall compute such adjustment or readjustment in accordance with the provisions hereof and shall prepare a certificate showing such adjustment or readjustment, and shall send such certificate, by first class mail, postage prepaid, to each registered holder of Series Preferred at the holder's address as shown in the Company's books; provided, however, that for recipients outside the United States, prepaid express overnight courier service shall be used and a copy shall be sent via email. The certificate shall set forth such adjustment or readjustment, showing in detail the

facts upon which such adjustment or readjustment is based, including a statement of (i) the consideration received or deemed to be received by the Company for any Additional Shares of Common Stock issued or sold or deemed to have been issued or sold, (ii) the applicable Series Preferred Conversion Price at the time in effect, (iii) the number of Additional Shares of Common Stock and (iv) the type and amount, if any, of other property which at the time would be received upon conversion of the Series Preferred. Failure to request or provide such notice shall have no effect on any such adjustment.

(j) *Notices of Record Date*. Upon (i) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or (ii) any Acquisition (as defined in Section 4) or other capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company, any merger or consolidation of the Company with or into any other corporation, or any Asset Transfer (as defined in Section 4), or any voluntary or involuntary dissolution, liquidation or winding up of the Company, the Company shall send to each holder of Series Preferred at least ten (10) days prior to (x) the record date, if any, specified therein; or (y) if no record date is specified, the date upon which such action is to take effect (or, in either case, such shorter period approved by the holders of a majority of the outstanding shares of Series Preferred, voting together as a single class on an as-converted basis) a notice specifying (A) the date on which any such record is to be taken for the purpose of such dividend or distribution and a description of such dividend or distribution, (B) the date on which any such Acquisition, reorganization, reclassification, transfer, consolidation, merger, Asset Transfer, dissolution, liquidation or winding up is expected to become effective, and (C) the date, if any, that is to be fixed as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such Acquisition, reorganization, reclassification, transfer, consolidation, merger, Asset Transfer, dissolution, liquidation or winding up.

(k) *Automatic Conversion*.

(i) Each share of Series Preferred shall automatically be converted into shares of Common Stock, based on the then-effective applicable Series Preferred Conversion Rate set forth in Section 5(b) immediately upon the closing of a firmly underwritten public offering pursuant to an effective registration statement under the Securities Act covering the offer and sale of Common Stock for the account of the Company in which (i) the per share price is not less than one times (1X) the Series E Original Issue Price (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), (ii) the gross cash proceeds to the Company (before underwriting discounts, commissions and fees) are at least $100,000,000, and (iii) the Company's shares have been listed for trading on a national securities exchange (a "***Qualified Public Offering***"). Each share of Series Preferred shall automatically be converted into shares of Common Stock, based on the then-effective applicable Series Preferred Conversion Rate at any time upon the affirmative election of (i) the holders of at least the Requisite Percentage of Preferred Stock then outstanding (voting together as if a single class and not as separate series, and on an as-converted basis), (ii) with respect to the Series D-1 Preferred only, the holders of a majority of the outstanding shares

of Series D-1 Preferred, (iii) with respect to the Series E Preferred only, the holders of a majority of the outstanding shares of Series E Preferred, voting as a separate series, and (iv) with respect to the Series E-1 Preferred only, the holders of a majority of the outstanding shares of Series E-1 Preferred, voting as a separate series. Upon any automatic conversion of Series Preferred pursuant to this Section 5(k)(i), any declared and unpaid dividends on such Series Preferred shall be paid in accordance with the provisions of Section 5(d).

(ii) Upon the occurrence of any of the events specified in Section 5(k)(i) above, the outstanding shares of Series Preferred shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent; provided, however, that the Company shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Series Preferred are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Series Preferred, the holders of shares of Series Preferred shall surrender the certificates representing such shares at the office of the Company or any transfer agent for the Series Preferred. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which the respective shares of Series Preferred surrendered were convertible on the date on which such automatic conversion occurred, and any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(d).

(l) *Fractional Shares*. No fractional shares of Common Stock shall be issued upon conversion of shares of Series Preferred. All shares of Common Stock (including fractions thereof) issuable upon conversion of more than one share of Series Preferred by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of any fractional share, the Company shall, in lieu of issuing any fractional share, pay cash equal to the product of such fraction multiplied by the fair market value of one share of Common Stock (as determined by the Board) on the date of conversion.

(m) *Reservation of Stock Issuable Upon Conversion*. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series Preferred, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series Preferred. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series Preferred, the Company will take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(n) *Notices*. Any notice required by the provisions of this Section 5 shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid for recipients outside of the United States, or (iv) two (2) days after deposit with a nationally recognized overnight courier, specifying "next day" delivery, with verification of receipt. All notices shall be addressed to each holder of record at the address of such holder appearing on the books of the Company.

(o) *Payment of Taxes*. The Company will pay all taxes (other than taxes based upon income) and other governmental charges that may be imposed with respect to the issue or delivery of shares of Common Stock upon conversion of shares of Series Preferred, excluding any tax or other charge imposed in connection with any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of Series Preferred so converted were registered.

(p) *Waiver of Adjustment to Series Preferred Conversion Price*. Notwithstanding anything herein to the contrary, any downward adjustment of the Series Preferred Conversion Price of any series of Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a Requisite Percentage; provided, however, that (i) no downward adjustment required pursuant to Article IV Section 5(h) of the Series D-1 Preferred Conversion Price may be waived, either prospectively or retroactively and either generally or in a particular instance, (ii) the rights of the Series D-1 Preferred pursuant to this Article IV Section 5 may not be terminated or removed, in either case without the consent or vote of the holders of a majority of the then outstanding shares of Series D-1 Preferred, voting as a separate series, (iii) no downward adjustment required pursuant to Article IV Section 5(h) of the Series E Preferred Conversion Price may be waived, either prospectively or retroactively and either generally or in a particular instance, (iv) the rights of the Series E Preferred pursuant to this Article IV Section 5 may not be terminated or removed, in either case without the consent or vote of the holders of a majority of the then outstanding shares of Series E Preferred, voting as a separate series, (v) no downward adjustment required pursuant to Article IV Section 5(h) of the Series E-1 Preferred Conversion Price may be waived, either prospectively or retroactively and either generally or in a particular instance, and (vi) the rights of the Series E-1 Preferred pursuant to this Article IV Section 5 may not be terminated or removed, in either case without the consent or vote of the holders of a majority of the then outstanding shares of Series E-1 Preferred, voting as a separate series. Any such waiver shall bind all future holders of shares of such series of Preferred Stock.

6. Redemption. Neither the Company nor the holders of Series Preferred shall have the unilateral right to call or redeem or cause to have called or redeemed any shares of the Series Preferred.

7. No Reissuance of Series Preferred. No share or shares of Series Preferred acquired by the Company by reason of redemption, purchase, conversion or otherwise shall be reissued.

C. Common Stock. The rights, preferences, privileges and restrictions granted to and imposed on the Common Stock are as set forth below in this Article IV(C).

1. Dividend Rights. Subject to the prior rights of holders of all classes and series of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board, out of any assets of the Company legally available therefor, any dividends as may be declared from time to time by the Board.

2. Liquidation Rights; Asset Transfer or Acquisition Rights. Upon the liquidation, dissolution or winding up of the Company, the assets of the Company shall be distributed as provided in Section 3 of Article IV(B) hereof. Upon and Asset Transfer or Acquisition, the assets of the Company shall be distributed as provided in Sections 3 and 4 of Article IV(B) hereof.

3. Redemption. Neither the Company nor the holders of shares of Common Stock shall have the unilateral right to call or redeem or cause to have called or redeemed any shares of Common Stock.

4. Voting Rights. The holder of each share of Common Stock shall have the right to one vote for each such share, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Company, and shall be entitled to vote upon such matters and in such manner as may be provided by law; provided, however, that except as otherwise required by law, the holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Series Preferred) that relates solely to the terms of one or more outstanding series of Series Preferred if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Series Preferred) or pursuant to the DGCL.

ARTICLE V

A. The liability of the directors of the Company for monetary damages shall be eliminated to the fullest extent under applicable law.

B. The Company is authorized to provide indemnification of agents (as defined in Section 317 of the CGCL) for breach of duty to the Company and its stockholders through bylaw provisions or through agreements with the agents, or through stockholder resolutions, or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the CGCL, subject, at any time or times that the Company is subject to Section 2115(b) of the CGCL, to the limits on such excess indemnification set forth in Section 204 of the CGCL.

C. Any repeal or modification of this Article V shall only be prospective and shall not affect the rights under this Article V in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability.

D. In the event that a member of the Board who is also a partner or employee of an entity that is a holder of Preferred Stock and that is in the business of investing and reinvesting in other entities, or an employee of an entity that manages such an entity (each, a "***Fund***") acquires knowledge of a potential transaction or other matter in such individual's capacity as a partner or employee of the Fund or the manager or general partner of the Fund (and other than directly in connection with such individual's service as a member of the Board) and that may be an opportunity of interest for both the Company and such Fund (a "***Corporate Opportunity***"), then the Company (i) renounces any expectancy that such director or Fund offer an opportunity to participate in such Corporate Opportunity to the Company and (ii) to the fullest extent permitted by law, waives any claim that such opportunity constituted a Corporate Opportunity that should have been presented by such director or Fund to the Company or any of its affiliates; provided, however, that such director acts in good faith.

ARTICLE VI

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. The management of the business and the conduct of the affairs of the Company shall be vested in its Board. The number of directors which shall constitute the whole Board shall be fixed by the Board in the manner provided in the Bylaws, subject to any restrictions which may be set forth in this Restated Certificate of Incorporation.

B. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Company. The stockholders shall also have the power to adopt, amend or repeal the Bylaws of the Company; provided however, that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by this Restated Certificate of Incorporation, the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class on an as-converted basis, shall be required to adopt, amend or repeal any provision of the Bylaws of the Company.

C. The directors of the Company need not be elected by written ballot unless the Bylaws so provide.

ARTICLE VII

A. For purposes of Section 500 of the CGCL (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Restated Certificate of Incorporation from employees, officers, directors or consultants of the Company in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board (in addition to any other consent required under this Restated Certificate of Incorporation) at cost (or at the lesser of cost or fair market value), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the CGCL). Accordingly, for purposes of making any

calculation under CGCL Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

* * * *

THREE: This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the DGCL. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by the stockholders of the Company.

IN WITNESS WHEREOF, Marqeta, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by its Chief Executive Officer this 5th day of May, 2021.

Marqeta, Inc.

/s/ Jason Gardner
Jason Gardner
Chief Executive Officer

Exhibit 3.3

AMENDED AND RESTATED

BYLAWS

OF

MARQETA, INC.

(A DELAWARE CORPORATION)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be in the City of Dover, County of Kent.

Section 2. Other Offices. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. The corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS' MEETINGS

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law ("DGCL").

Section 5. Annual Meeting.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving of notice provided for in the following paragraph, who is entitled to vote at the meeting and who complied with the notice procedures set forth in Section 5.

(b) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, (i) the stockholder must have given timely notice thereof in writing

to the Secretary of the corporation, (ii) such other business must be a proper matter for stockholder action under the DGCL, (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the corporation with a Solicitation Notice (as defined in this Section 5(b)), such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice, and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 5. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (A) as to each person whom the stockholder proposed to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "1934 Act") and Rule 14a-4(d) thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, and (iii) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of the proposal, at least the percentage of the corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "Solicitation Notice").

(c) Notwithstanding anything in the second sentence of Section 5(b) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board of

Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 5 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section 5 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 5. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(e) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation proxy statement pursuant to Rule 14a-8 under the 1934 Act.

(f) For purposes of this Section 5, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption) or (iv) by the holders of shares entitled to cast not less than ten percent (10%) of the votes at the meeting and shall be held at such place, on such date, and at such time as the Board of Directors shall fix. At any time or times that the corporation is subject to Section 2115(b) of the California General Corporation Law ("CGCL"), stockholders holding five percent (5%) or more of the outstanding shares shall have the right to call a special meeting of stockholders as set forth in Section 18(b) herein.

(b) If a special meeting is properly called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the general nature of the business

proposed to be transacted, and shall be delivered personally or sent by certified or registered mail, return receipt requested, or by telegraphic or other facsimile transmission to the Chairman of the Board of Directors, the Chief Executive Officer, or the Secretary of the corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the officer receiving the request shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. Nothing contained in this paragraph (b) shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

Section 7. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. Notice of the time, place, if any, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the

statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

Section 9. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote or execute consents shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

Section 12. List of Stockholders. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the

examination of any stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

Section 13. Action Without Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, or by electronic transmission setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(b) Every written consent or electronic transmission shall bear the date of signature of each stockholder who signs the consent, and no written consent or electronic transmission shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner herein required, written consents or electronic transmissions signed by a sufficient number of stockholders to take action are delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing or by electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take action were delivered to the corporation as provided in Section 228(c) of the DGCL. If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

(d) A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram

or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the state of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the board of directors of the corporation. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or, if the President is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV

DIRECTORS

Section 15. Number and Term of Office. The authorized number of directors of the corporation shall be fixed by the Board of Directors from time to time. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient.

Section 16. Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

Section 17. Term of Directors.

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, directors shall be elected at each annual meeting of stockholders to serve until the next annual meeting of stockholders and his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) No person entitled to vote at an election for directors may cumulate votes to which such person is entitled, unless, at the time of such election, the corporation is subject to Section 2115(b) of the CGCL. During such time or times that the corporation is subject to Section 2115(b) of the CGCL, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder thinks fit. No stockholder, however, shall be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

Section 18. Vacancies.

(a) Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, *provided, however,* that whenever the holders of any class or classes of stock or series thereof are

entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.

(b) At any time or times that the corporation is subject to §2115(b) of the CGCL, if, after the filling of any vacancy, the directors then in office who have been elected by stockholders shall constitute less than a majority of the directors then in office, then

(i) any holder or holders of an aggregate of five percent (5%) or more of the total number of shares at the time outstanding having the right to vote for those directors may call a special meeting of stockholders; or

(ii) the Superior Court of the proper county shall, upon application of such stockholder or stockholders, summarily order a special meeting of the stockholders, to be held to elect the entire board, all in accordance with Section 305(c) of the CGCL, the term of office of any director shall terminate upon that election of a successor.

Section 19. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office for the unexpired portion of the term of the Director whose place shall be vacated and until his successor shall have been duly elected and qualified.

Section 20. Removal.

(a) Subject to any limitations imposed by applicable law, the Board of Directors or any director may be removed from office at any time (i) with cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors or (ii) without cause by the affirmative vote of the holders of a majority of the voting power of all then- outstanding shares of capital stock of the corporation, entitled to elect such director.

(b) During such time or times that the corporation is subject to Section 2115(b) of the CGCL, the Board of Directors or any individual director may be removed from office at any time without cause by the affirmative vote of the holders of at least a majority of the outstanding shares entitled to vote on such removal; provided, however, that unless the entire Board is

removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

Section 21. Meetings

(a) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, including a voice-messaging system or other system designated to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for a regular meeting of the Board of Directors.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board, the President or any of the directors.

(c) Meetings by Electronic Communications Equipment. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) Notice of Special Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by US mail, it shall be sent by first class mail, postage prepaid at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 22. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation; *provided, however,* at any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 23. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 24. Fees and Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 25. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any bylaw of the corporation.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of subsections (a) or (b) of this Bylaw may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 26. Organization. At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or if the President is absent, the most senior Vice President, (if a director) or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, any Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 27. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer and the Controller, all of whom shall be elected at the annual organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors.

Section 28. Tenure and Duties of Officers.

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) Duties of Chairman of the Board of Directors. The Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. If there is no President, then the Chairman of the Board of Directors shall also serve as the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in paragraph (c) of this Section 28.

(c) Duties of President. The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(e) Duties of Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws

of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

Section 29. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 30. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission notice to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 31. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 32. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 33. Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 34. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificate shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 35. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost,

stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 36. Transfers.

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 37. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law,

shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 38. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 39. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 34), may be signed by the Chairman of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided, however,* that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other

corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 40. Declaration of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 41. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

FISCAL YEAR

Section 42. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 43. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.

(a) Directors and Executive Officers. The corporation shall indemnify its directors and executive officers (for the purposes of this Article XI, "executive officers" shall have the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the fullest extent not prohibited by the DGCL or any other applicable law; *provided, however,* that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers; and, *provided, further,* that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the Delaware General Corporation Law or any other applicable law or (iv) such indemnification is required to be made under subsection (d).

(b) Employees and Other Agents. The corporation shall have power to indemnify its officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors shall determine.

(c) Expenses. The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or executive officer, of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive officer in connection with such proceeding, provided, however, that, if the DGCL requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section 43 or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Bylaw, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of a quorum consisting of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this Bylaw to a director or executive officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall

be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise as a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this Article XI or otherwise shall be on the corporation.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director, or executive officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL, or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Bylaw.

(h) Amendments. Any repeal or modification of this Bylaw shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this Bylaw that shall not have been invalidated, or by any other applicable law. If this

Section 43 shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under applicable law.

(j) Certain Definitions. For the purposes of this Bylaw, the following definitions shall apply:

(1) The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(2) The term "expenses" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(3) The term the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Bylaw with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(4) References to a "director," "executive officer," "officer," "employee," or "agent" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(5) References to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Bylaw.

ARTICLE XII

NOTICES

Section 44. Notices.

(a) Notice to Stockholders. Written notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by United States mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in subsection (a), or as provided for in Section 21 of these Bylaws. If such notice is not delivered personally, it shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under DGCL, any notice given under the provisions of DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within 60 days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

ARTICLE XIII

AMENDMENTS

Section 45. Amendments. The Board of Directors is expressly empowered to adopt, amend or repeal Bylaws of the corporation. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIV

RIGHT OF FIRST REFUSAL

Section 46. Right of First Refusal. No stockholder shall sell, assign, pledge, or in any manner transfer any of the shares of common stock, (excluding shares of Common Stock issued or issuable upon conversion or exchange of Preferred Stock) of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise, except by a transfer which meets the requirements hereinafter set forth in this bylaw:

(a) If the stockholder desires to sell or otherwise transfer any of his shares of common stock, then the stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer.

(b) For thirty (30) days following receipt of such notice, the corporation shall have the option to purchase all (but not less than all) of the shares specified in the notice at the price and upon the terms set forth in such notice; *provided, however,* that, with the consent of the stockholder, the corporation shall have the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Section 46, the price shall be deemed to be the fair market value of the common stock at such time as determined in good faith by the Board of Directors. In the event the corporation elects to purchase all of the shares or, with consent of the stockholder, a lesser portion of the shares, it shall give written notice to the transferring stockholder of its election and settlement for said shares shall be made as provided below in paragraph (d).

(c) The corporation may assign its rights hereunder.

(d) In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring stockholder's notice, the Secretary of the corporation shall so notify the transferring stockholder and settlement thereof shall be made in cash within thirty (30) days after the Secretary of the corporation receives said transferring stockholder's notice; provided that if the terms of payment set forth in said transferring

stockholder's notice were other than cash against delivery, the corporation and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in said transferring stockholder's notice.

(e) In the event the corporation and/or its assignees(s) do not elect to acquire all of the shares specified in the transferring stockholder's notice, said transferring stockholder may, within the sixty-day period following the expiration or waiver of the option rights granted to the corporation and/or its assignees(s) herein, transfer the shares specified in said transferring stockholder's notice which were not acquired by the corporation and/or its assignees(s) as specified in said transferring stockholder's notice. All shares so sold by said transferring stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this bylaw:

(1) A stockholder's transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general or limited partner(s) of such partnership. "Immediate family" as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such transfer.

(2) A stockholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw.

(3) A stockholder's transfer of any or all of such stockholder's shares to the corporation or to any other stockholder of the corporation.

(4) A stockholder's transfer of any or all of such stockholder's shares to a person who, at the time of such transfer, is an officer or director of the corporation.

(5) A corporate stockholder's transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the common stock or assets of a corporate stockholder.

(6) A corporate stockholder's transfer of any or all of its shares to any or all of its stockholders.

(7) A transfer by a stockholder which is a limited or general partnership to any or all of its partners or former partners in accordance with partnership interests.

In any such case, the transferee, assignee, or other recipient shall receive and hold such common stock subject to the provisions of this bylaw, and there shall be no further transfer of such common stock except in accord with this bylaw.

(g) The provisions of this bylaw may be waived with respect to any transfer either by the corporation, upon duly authorized action of its Board of Directors, or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation (excluding the votes represented by those shares to be transferred by the transferring stockholder). This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation.

(h) Any sale or transfer, or purported sale or transfer, of securities of the corporation shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(i) The foregoing right of first refusal shall terminate upon the earlier to occur of the following dates:

(1) On November 6, 2021; or

(2) Upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the United States Securities and Exchange Commission under the Securities Act of 1933, as amended.

(j) The certificates representing shares of common stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

ARTICLE XV

LOANS TO OFFICERS

Section 47. Loans to Officers. Except as otherwise prohibited under applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

ARTICLE XVI

FORUM FOR CERTAIN ACTIONS

Section 48. Forum for Certain Actions. Unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim arising pursuant to the DGCL, the certificate of incorporation or these bylaws or (iv) any action asserting a claim that is governed by the internal affairs doctrine. Unless the corporation consents in writing to the selection of an alternative forum, the United States District Court for the District of Delaware shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this bylaw.

ARTICLE XVII

MISCELLANEOUS

Section 49. Annual Report.

(a) Subject to the provisions of paragraph (b) of this Bylaw, the Board of Directors shall cause an annual report to be sent to each stockholder of the corporation not later than one hundred twenty (120) days after the close of the corporation's fiscal year. Such report shall include a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. When there are more than 100 stockholders of record of the corporation's shares, as determined by Section 605 of the CGCL, additional information as required by Section 1501(b) of the CGCL shall also be contained in such report, provided that if the corporation has a class of securities registered under Section 12 of the 1934 Act, the 1934 Act shall take precedence. Such report shall be sent to stockholders at least fifteen (15) days prior to the next annual meeting of stockholders after the end of the fiscal year to which it relates.

(b) If and so long as there are fewer than 100 holders of record of the corporation's shares, the requirement of sending of an annual report to the stockholders of the corporation is hereby expressly waived.

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TABLE OF CONTENTS
(CONTINUED)

Exhibit 4.1

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

CLASS A COMMON STOCK

PAR VALUE $0.0001

CLASS A COMMON STOCK

Certificate Number
ZQ00000000

MARQETA

MARQETA, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

Shares

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

CUSIP 57142B 10 4

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Marqeta, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME
President

FACSIMILE SIGNATURE TO COME
Secretary

MARQETA, INC. CORPORATE SEAL November 04, 2010 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

MARQETA

PO BOX 555000, Louisville, KY 40233-5000

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 1234567890123456

Certificate Numbers	Num/No.	Denom.	Total
1234567890123456789	1	1	1
1234567890123456789	2	2	2
1234567890123456789	3	3	3
1234567890123456789	4	4	4
1234567890123456789	5	5	5
1234567890123456789	6	6	6
Total Transaction			7

MARQETA, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT - ..... (Cust) Custodian ..... (Minor)	
TEN ENT - as tenants by the entireties	under Uniform Gifts to Minors Act ..... (State)	
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT - ..... (Cust) Custodian (until age .....)	
	..... (Minor) under Uniform Transfers to Minors Act ..... (State)	

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the Class A Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20_____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

The IRS requires that the named transfer agent (we) report the cost

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

MARQETA, INC.
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (the "***Agreement***") is entered into as of May 27, 2020, by and among **MARQETA, INC.**, a Delaware corporation (the "***Company***"), and the investors listed on **EXHIBIT A** hereto, referred to hereinafter as the "***Investors***" and each individually as an "***Investor***."

RECITALS

WHEREAS, certain of the Investors are purchasing shares of the Company's Series E-1 Preferred Stock (the "***Series E-1 Stock***"), pursuant to that certain Series E-1 Preferred Stock Purchase and Exchange Agreement (the "***Purchase Agreement***") of even date herewith (the "***Financing***");

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement;

WHEREAS, certain of the Investors (the "***Prior Investors***") are holders of the Company's Series A Preferred Stock (the "***Series A Stock***"), Series B Preferred Stock (the "***Series B Stock***"), Series C Preferred Stock (the "***Series C Stock***"), Series D Preferred Stock (the "***Series D Stock***"), Series D-1 Preferred Stock (the "***Series D-1 Stock***") and Series E Preferred Stock (the "***Series E Stock***" and together with the Series A Stock, the Series B Stock, the Series C Stock, the Series D Stock, the Series D-1 Stock, the Series E-1 Stock the "***Preferred Stock***");

WHEREAS, the Prior Investors and the Company are parties to an Amended and Restated Investor Rights Agreement dated March 14, 2019 (the "***Prior Agreement***");

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement and accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement; and

WHEREAS, in connection with the consummation of the Financing, the Company and the Investors have agreed to the registration rights, information rights, and other rights as set forth below.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. GENERAL.

1.1 Amendment and Restatement of Prior Agreement. The Prior Agreement is hereby amended in its entirety and restated herein. Such amendment and restatement is effective upon the execution of this Agreement by the Company and the holders of a majority of the Registrable Securities held by the Prior Investors outstanding as of the date of this Agreement. Upon such execution, all provisions of, rights granted and covenants made in the Prior Agreement

are hereby waived, released and superseded in their entirety and shall have no further force or effect, including, without limitation, all rights of first refusal and any notice period associated therewith otherwise applicable to the transactions contemplated by the Purchase Agreement.

1.2 Definitions. As used in this Agreement the following terms shall have the following respective meanings:

(a) "***Affiliate***" means, with respect to any specified person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including without limitation any general partner, managing member, officer or director of such person or any venture capital, private equity or similar investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such person.

(b) "***Capital Group***" means, collectively, Capital Research and Management Company, together with any funds advised by Capital Research and Management Company or any of its Affiliates.

(c) "***Common Stock***" means shares of the Company's common stock, par value $0.0001 per share.

(d) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(e) "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(f) "***Holder***" means any party to this Agreement that is the owner of record of Registrable Securities that have not been sold to the public or any assignee of record of such Registrable Securities in accordance with Section 2.9 hereof.

(g) ***"Initial Offering***" means the Company's first firm commitment underwritten public offering of its Common Stock registered under the Securities Act.

(h) "***Major Investor***" means any Investor that, individually or together with such Investor's Affiliates, holds at least 7,500,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination or other recapitalization or reclassification effected after the date hereof); provided that in the event Capital Group no longer holds sufficient shares of Registrable Securities to be considered a Major Investor pursuant to the foregoing clause, Capital Group will be treated as a Major Investor with respect to Section 3.1 only for so long as Capital Group continues to hold Series E-1 Stock.

(i) "***Register***," "***registered***," and "***registration***" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

(j) "***Registrable Securities***" means (i) Common Stock of the Company issuable or issued upon conversion of the Shares and (ii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such above-described securities. Notwithstanding the foregoing, Registrable Securities shall not include (A) any securities sold by a person to the public either pursuant to a registration statement or Rule 144, (B) any securities sold in a transaction in which the transferor's rights under Section 2 of this Agreement are not assigned, and (C) for purposes of Section 2, any securities for which registration rights have terminated pursuant to Section 2.14.

(k) "***Registrable Securities then outstanding***" shall be the number of shares of the Company's Common Stock that are Registrable Securities and either (a) are then issued and outstanding or (b) are issuable pursuant to then exercisable or convertible securities.

(l) "***Registration Expenses***" shall mean all expenses incurred by the Company in complying with Sections 2.2, 2.3 and 2.4 hereof, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, reasonable fees and disbursements not to exceed seventy five thousand dollars ($75,000) of a single special counsel for the Holders, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company).

(m) "***SEC***" or "***Commission***" means the Securities and Exchange Commission.

(n) "***Securities Act***" shall mean the Securities Act of 1933, as amended.

(o) "***Selling Expenses***" shall mean all underwriting discounts and selling commissions applicable to the sale.

(p) "***Shares***" shall mean the Company's Series A Stock, Series B Stock, Series C Stock, Series D Stock, Series D-1 Stock, Series E Stock and Series E-1 Stock held from time to time by the Investors listed on **EXHIBIT A** hereto and their permitted assigns.

(q) "***Special Registration Statement***" shall mean (i) a registration statement relating to any employee benefit plan or (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act, any registration statements related to the issuance or resale of securities issued in such a transaction or (iii) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

SECTION 2. RESTRICTIONS ON TRANSFER; REGISTRATION.

2.1 Restrictions on Transfer.

(a) Each Holder agrees not to make any disposition of all or any portion of the Shares or Registrable Securities unless and until:

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) (A) The transferee has agreed in writing to be bound by the terms of this Agreement, (B) such Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (C) if reasonably requested by the Company, such Holder shall have furnished the Company with an opinion of counsel (which counsel may be such Holder's internal counsel), reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Securities Act. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to Rule 144, except in unusual circumstances. After its Initial Offering, the Company will not require any transferee pursuant to Rule 144 to be bound by the terms of this Agreement if the shares so transferred do not remain Registrable Securities hereunder following such transfer.

(b) Notwithstanding the provisions of subsection (a) above, no such restriction shall apply to a transfer (i) by a Holder that is (A) a partnership transferring to its partners or former partners in accordance with partnership interests, (B) a corporation transferring to a wholly-owned subsidiary or a parent corporation that owns all of the capital stock of the Holder, (C) a limited liability company transferring to its members or former members in accordance with their interest in the limited liability company, (D) an individual transferring to the Holder's family member or trust for the benefit of an individual Holder, (E) a venture capital fund transferring to an affiliated venture capital fund, or (ii) among Inter-Atlantic Advisors III, LLC, Inter-Atlantic Ivy, LLC and/or any of their respective Affiliates, among CommerzVentures GmbH and/or any of its respective Affiliates, or among Capital Group funds; *provided* that in each case the transferee will agree in writing to be subject to the terms of this Agreement to the same extent as if he were an original Holder hereunder.

(c) Each certificate representing Shares or Registrable Securities shall be stamped or otherwise imprinted with legends substantially similar to the following (in addition to any legend required under applicable state securities laws):

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "***ACT***") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN INVESTOR RIGHTS AGREEMENT BY AND BETWEEN THE STOCKHOLDER AND THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

(d) The Company shall be obligated to reissue promptly unlegended certificates at the request of any Holder thereof if the Company has completed its Initial Offering and the Holder shall have obtained an opinion of counsel (which counsel may be counsel to the Company or such Holder's internal counsel) reasonably acceptable to the Company to the effect that the securities proposed to be disposed of may lawfully be so disposed of without registration, qualification and legend, *provided that* the second legend listed above shall be removed only at such time as the Holder of such certificate is no longer subject to any restrictions hereunder.

(e) Any legend endorsed on an instrument pursuant to applicable state securities laws and the stop-transfer instructions with respect to such securities shall be removed upon receipt by the Company of an order of the appropriate blue sky authority authorizing such removal.

2.2 Demand Registration.

(a) Subject to the conditions of this Section 2.2, if the Company shall receive a written request from the Holders of a majority of the Registrable Securities (the "***Initiating Holders***") that the Company file a registration statement under the Securities Act covering the registration of at least a majority of the Registrable Securities then outstanding (or a lesser percent if the anticipated aggregate offering price, net of underwriting discounts and commissions, would exceed $10,000,000 (a "***Demand Offering***")), then the Company shall, within thirty (30) days of the receipt thereof, give written notice of such request to all Holders, and subject to the limitations of this Section 2.2, effect, as expeditiously as reasonably possible, the registration under the Securities Act of all Registrable Securities that all Holders request to be registered.

(b) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2.2 or any request pursuant to Section 2.4 and the Company shall include such information in the written notice referred to in Section 2.2(a) or Section 2.4(a), as applicable. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company (which underwriter or underwriters shall be reasonably acceptable to the Holders of a majority of the Registrable Securities held by

all Initiating Holders). Notwithstanding any other provision of this Section 2.2 or Section 2.4, if the underwriter advises the Company that marketing factors require a limitation of the number of securities to be underwritten (including Registrable Securities) then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares that may be included in the underwriting shall be allocated to the Holders of such Registrable Securities on a *pro rata* basis based on the number of Registrable Securities held by all such Holders (including the Initiating Holders); *provided*, *however*, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities of the Company are first entirely excluded from the underwriting and registration. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(c) The Company shall not be required to effect a registration pursuant to this Section 2.2:

(i) prior to the earlier of (A) the five (5) year anniversary of the date of this Agreement or (B) the expiration of the restrictions on transfer set forth in Section 2.11 following a Demand Offering;

(ii) after the Company has effected two (2) registrations pursuant to this Section 2.2, and such registrations have been declared or ordered effective;

(iii) during the period starting with the date of filing of, and ending on the date one hundred eighty (180) days following the effective date of the registration statement pertaining to a public offering, other than pursuant to a Special Registration Statement; *provided* that the Company makes reasonable good faith efforts to cause such registration statement to become effective;

(iv) if within thirty (30) days of receipt of a written request from Initiating Holders pursuant to Section 2.2(a), the Company gives notice to the Holders of the Company's intention to file a registration statement for a public offering, other than pursuant to a Special Registration Statement within ninety (90) days;

(v) if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 2.2 a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its stockholders for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders; *provided* that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period;

(vi) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.4 below; or

(vii) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

2.3 Piggyback Registrations. The Company shall notify all Holders of Registrable Securities in writing at least fifteen (15) days prior to the filing of any registration statement under the Securities Act for purposes of a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding Special Registration Statements) and will afford each such Holder an opportunity to include in such registration statement all or part of such Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall, within fifteen (15) days after the above-described notice from the Company, so notify the Company in writing. Such notice shall state the intended method of disposition of the Registrable Securities by such Holder. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(a) Underwriting. If the registration statement of which the Company gives notice under this Section 2.3 is for an underwritten offering, the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder to include Registrable Securities in a registration pursuant to this Section 2.3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company. Notwithstanding any other provision of this Agreement, if the underwriter determines in good faith that marketing factors require a limitation of the number of shares to be underwritten, the number of shares that may be included in the underwriting shall be allocated, first, to the Company; second, to the Holders on a *pro rata* basis based on the total number of Registrable Securities held by the Holders; and third, to any stockholder of the Company (other than a Holder) on a *pro rata* basis; *provided*, *however*, that no such reduction shall reduce the amount of securities of the selling Holders included in the registration below thirty percent (30%) of the total amount of securities included in such registration, unless such offering is a Qualified Public Offering (as defined in the Company's Amended and Restated Certificate of Incorporation, as may be amended and/or restated from time to time, the "***Restated Charter***"), and such registration does not include shares of any other selling stockholders, in which event any or all of the Registrable Securities of the Holders may be excluded in accordance with the immediately preceding clause. In no event will shares of any other selling stockholder be included in such registration that would reduce the number of shares which may be included by Holders without the written consent of Holders of not less than a majority of the Registrable Securities proposed to be sold in the offering. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least ten (10) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder which is a partnership, venture capital fund, limited liability company or corporation,

the partners, retired partners, affiliated venture capital funds, members, retired members and stockholders of such Holder, or the estates and family members of any such partners, retired partners, members and retired members and any trusts for the benefit of any of the foregoing person shall be deemed to be a single "Holder," and any *pro rata* reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

(b) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.3 whether or not any Holder has elected to include securities in such registration, and shall promptly notify any Holder that has elected to include shares in such registration of such termination or withdrawal. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.5 hereof.

2.4 Form S-3 Registration. In case the Company shall receive a written request from or written requests from a Holder or Holders of at least ten percent (10%) of the Registrable Securities then outstanding that the Company effect a registration on Form S-3 (or any successor to Form S-3) or any similar short-form registration statement and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders of Registrable Securities; and

(b) as soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; *provided*, *however*, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.4:

(i) if Form S-3 is not available for such offering by the Holders;

(ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than five million ($5,000,000);

(iii) if within thirty (30) days of receipt of a written request from any Holder or Holders pursuant to this Section 2.4, the Company gives notice to such Holder or Holders of the Company's intention to make a public offering within ninety (90) days, other than pursuant to a Special Registration Statement;

(iv) if the Company shall furnish to the Holders a certificate signed by the Chairman of the Board of Directors of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its

stockholders for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than one hundred twenty (120) days after receipt of the request of the Holder or Holders under this Section 2.4; *provided*, that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period;

(v) if the Company has already effected, in the same calendar year, two (2) registrations on Form S-3 for the Holders pursuant to this Section 2.4; or

(vi) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(c) Subject to the foregoing, the Company shall file a Form S-3 registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the requests of the Holders. Registrations effected pursuant to this Section 2.4 shall not be counted as demands for registration or registrations effected pursuant to Section 2.2.

2.5 Expenses of Registration. Except as specifically provided herein, all Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Section 2.2, 2.3 or 2.4 herein shall be borne by the Company. All Selling Expenses incurred in connection with any registrations hereunder, shall be borne by the holders of the securities so registered *pro rata* on the basis of the number of shares so registered. The Company shall not, however, be required to pay for expenses of any registration proceeding begun pursuant to Section 2.2 or 2.4, the request of which has been subsequently withdrawn by the Initiating Holders unless (a) the withdrawal is based upon material adverse information concerning the Company of which the Initiating Holders were not aware at the time of such request or (b) the Holders of a majority of Registrable Securities agree to deem such registration to have been effected as of the date of such withdrawal for purposes of determining whether the Company shall be obligated pursuant to Section 2.2(c) or 2.4(b)(v), as applicable, to undertake any subsequent registration, in which event such right shall be forfeited by all Holders. If the Holders are required to pay the Registration Expenses, such expenses shall be borne by the holders of securities (including Registrable Securities) requesting such registration in proportion to the number of shares for which registration was requested. If the Company is required to pay the Registration Expenses of a withdrawn offering pursuant to clause (a) above, then such registration shall not be deemed to have been effected for purposes of determining whether the Company shall be obligated pursuant to Section 2.2(c) or 2.4(b)(v), as applicable, to undertake any subsequent registration.

2.6 Obligations of the Company. Whenever required to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use all reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to thirty (30) days or, if earlier, until the Holder or Holders have completed the distribution related thereto; provided, however, that at

any time, upon written notice to the participating Holders and for a period not to exceed sixty (60) days thereafter (the "***Suspension Period***"), the Company may delay the filing or effectiveness of any registration statement or suspend the use or effectiveness of any registration statement (and the Initiating Holders hereby agree not to offer or sell any Registrable Securities pursuant to such registration statement during the Suspension Period) if the Company reasonably believes that there is or may be in existence material nonpublic information or events involving the Company, the failure of which to be disclosed in the prospectus included in the registration statement could result in a Violation (as defined below). In the event that the Company shall exercise its right to delay or suspend the filing or effectiveness of a registration hereunder, the applicable time period during which the registration statement is to remain effective shall be extended by a period of time equal to the duration of the Suspension Period. The Company may extend the Suspension Period for an additional consecutive sixty (60) days with the consent of the holders of a majority of the Registrable Securities registered under the applicable registration statement, which consent shall not be unreasonably withheld. In no event shall any Suspension Period, when taken together with all prior Suspension Periods, exceed 120 days in the aggregate. If so directed by the Company, all Holders registering shares under such registration statement shall (i) not offer to sell any Registrable Securities pursuant to the registration statement during the period in which the delay or suspension is in effect after receiving notice of such delay or suspension; and (ii) use their best efforts to deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holders' possession, of the prospectus relating to such Registrable Securities current at the time of receipt of such notice. Notwithstanding the foregoing, the Company shall not be required to file, cause to become effective or maintain the effectiveness of any registration statement other than a registration statement on Form S-3 that contemplates a distribution of securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will use best efforts to amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Use its reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a letter, dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering addressed to the underwriters.

2.7 Delay of Registration; Furnishing Information.

(a) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

(b) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2.2, 2.3 or 2.4 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to effect the registration of their Registrable Securities.

(c) The Company shall have no obligation with respect to any registration requested pursuant to Section 2.2 or Section 2.4 if the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in Section 2.2 or Section 2.4, whichever is applicable.

2.8 Indemnification. In the event any Registrable Securities are included in a registration statement under Sections 2.2, 2.3 or 2.4:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, members, officers, stockholders and directors of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the

Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "***Violation***") by the Company: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated by reference therein, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, any issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the offering covered by such registration statement; and the Company will reimburse each such Holder, partner, member, officer, director, stockholder, underwriter or controlling person or other aforementioned person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided however*, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, partner, member, officer, director, underwriter or controlling person of such Holder.

(b) To the extent permitted by law, each Holder, severally and not jointly, will, if Registrable Securities held by such Holder are included in the securities as to which such registration qualifications or compliance is being effected, indemnify and hold harmless the Company, each of its directors, its officers and each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter and any other Holder selling securities under such registration statement or any of such other Holder's partners, directors or officers or any person who controls such Holder, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, controlling person, underwriter or other such Holder, or partner, director, officer or controlling person of such other Holder may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any of the following statements: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated reference therein, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act (collectively, a "***Holder Violation***"), in each case to the extent (and only to the extent) that such Holder Violation occurs in reliance upon and in conformity with written information furnished by such Holder under an instrument duly executed by such Holder and stated to be specifically for use in connection with such registration; and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, underwriter or other Holder, or partner, officer, director or controlling person of such other Holder in connection with

investigating or defending any such loss, claim, damage, liability or action if it is judicially determined that there was such a Holder Violation; *provided, however,* that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; *provided further*, that in no event shall any indemnity under this Section 2.8 exceed the net proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however,* that an indemnified party shall have the right to retain its own counsel, with the fees and expenses thereof to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8 to the extent, and only to the extent, materially prejudicial to its ability to defend such action, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) If the indemnification provided for in this Section 2.8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) or Holder Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided, that* in no event shall any contribution by a Holder hereunder, when combined with any amounts paid by such Holder pursuant to Section 2.8 (b), exceed the net proceeds from the offering received by such Holder.

(e) Unless otherwise superseded by an underwriting agreement, the obligations of the Company and Holders under this Section 2.8 shall survive completion of any offering of Registrable Securities in a registration statement and, with respect to liability arising from an offering to which this Section 2.8 would apply that is covered by a registration filed before

termination of this Agreement, such termination. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

2.9 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned by a Holder to a transferee or assignee of Registrable Securities (for so long as such shares remain Registrable Securities) that (a) is a subsidiary, parent, general partner, limited partner, retired partner, member, retired member, stockholder or affiliated venture capital fund of a Holder that is a corporation, partnership, limited liability company or venture capital fund, or, in the case of the Capital Group only, is an investment fund that shares the same management company of a Holder, (b) is a Holder's family member or trust for the benefit of an individual Holder, or (c) acquires at least 1,000,000 shares of Registrable Securities (as adjusted for stock splits and combinations); or (d) is an entity affiliated by common control (or other related entity) with such Holder; *provided, however,* (i) the transferor shall, within ten (10) days after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned and (ii) such transferee shall agree to be subject to all restrictions set forth in this Agreement. Notwithstanding the above, and not in limitation of the foregoing, Inter-Atlantic Advisors III, LLC, Inter-Atlantic Ivy, LLC, CommerzVentures GmbH, and each of their respective Affiliates which is then a Holder may assign the right to cause the Company to register Registrable Securities to Inter-Atlantic Advisors III, LLC, Inter-Atlantic Ivy, LLC, CommerzVentures GmbH, and any of their respective Affiliates.

2.10 Limitation on Subsequent Registration Rights. Other than as provided in Section 5.10, after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would grant such holder rights to demand the registration of shares of the Company's capital stock, or to include such shares in a registration statement that would reduce the number of shares includable by the Holders.

2.11 "Market Stand-Off" Agreement. Each Holder hereby agrees that such Holder shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by such Holder immediately prior to the effectiveness of the registration (other than those included in the registration) during the 180-day period following the effective date of the Initial Offering (or such longer period as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2241 or any successor or similar rule or regulation); provided, that all officers and directors of the Company are bound by and have entered into similar agreements and the Company shall use its best efforts to ensure that all holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. Any release of the obligations pursuant to this Section 2.11 shall be applied to the Holders on a pro rata basis based on their respective number of shares of Registrable Securities; except that the foregoing shall not apply to any customary carve-out set forth in the lock-up agreement with the underwriters in the Initial Offering.

2.12 Agreement to Furnish Information. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter that are consistent with the Holder's obligations under Section 2.11 or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, each Holder shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in Section 2.11 and this Section 2.12 shall not apply to a Special Registration Statement. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said day period. Each Holder agrees that any transferee of any shares of Registrable Securities shall be bound by Sections 2.11 and 2.12. The underwriters of the Company's stock are intended third party beneficiaries of Sections 2.11 and 2.12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

2.13 Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its best efforts to:

(a) Make and keep public information available, as those terms are understood and defined in SEC Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public;

(b) File with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(c) So long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 of the Securities Act, and of the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company filed with the Commission; and such other reports and documents as a Holder may reasonably request in connection with availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

2.14 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.2, Section 2.3, or Section 2.4 hereof shall terminate upon the earlier of: (i) the date four (4) years following the Initial Offering; or (ii) the date all Registrable Securities of the Company issuable or issued upon conversion of the Shares held by and issuable to such Holder (and its Affiliates) may be sold pursuant to Rule 144 during any ninety (90) day period that existed continuously for a ninety (90) day period following the termination of the requirements of Section 2.11 hereof. Upon such termination, such shares shall cease to be "Registrable Securities" hereunder for all purposes.

SECTION 3. COVENANTS OF THE COMPANY.

3.1 Basic Financial Information and Reporting.

(a) The Company will maintain true books and records of account in which full and correct entries will be made of all its business transactions pursuant to a system of accounting established and administered in accordance with generally accepted accounting principles consistently applied (except as noted therein), and will set aside on its books all such proper accruals and reserves as shall be required under generally accepted accounting principles consistently applied.

(b) As soon as practicable after the end of each fiscal year of the Company, and in any event within 120 days thereafter, the Company shall furnish each Major Investor with a balance sheet of the Company, as at the end of such fiscal year, and a statement of income and a statement of cash flows of the Company, for such year, all prepared in accordance with generally accepted accounting principles consistently applied (except as noted therein) and setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail. Such financial statements shall be accompanied by a report and opinion thereon by independent public accountants of national standing (i.e., one of the "Big Four" accounting firms) selected by the Company's Board of Directors.

(c) As soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company, and in any event within 60 days thereafter, the Company shall furnish each Major Investor with a balance sheet of the Company as of the end of each such quarterly period and a statement of income and a statement of cash flows of the Company for such period and for the current fiscal year to date, prepared in accordance with generally accepted accounting principles consistently applied (except as noted therein), with the exception that no notes need be attached to such statements and year-end audit adjustments may not have been made.

(d) As soon as practicable after the end of each month, and in any event within 30 days thereafter, the Company shall furnish each Major Investor with a balance sheet of the Company as of the end of each such month and a statement of income and a statement of cash flows of the Company for such period and for the current fiscal year to date, both actual and compared with the Company's annual plan, prepared in accordance with generally accepted accounting principles consistently applied (except as noted therein), with the exception that no notes need be attached to such statements and year-end audit adjustments may not have been made.

(e) The Company shall furnish each Major Investor: (i) at least thirty (30) days prior to the beginning of each fiscal year an annual budget and operating plans for such fiscal year (and as soon as available, any subsequent written revisions thereto) and (ii) a report comparing each annual budget to the relevant financial statements.

3.2 Inspection Rights. Each Major Investor shall have the right to visit and inspect any of the properties of the Company or any of its subsidiaries, and to discuss the affairs, finances and accounts of the Company or any of its subsidiaries with its officers, and to review such information as is reasonably requested all at such reasonable times and as often as may be reasonably requested; *provided, however,* that the Company shall not be obligated under this Section 3.2 with respect to a competitor of the Company or with respect to information which the

Company's Board of Directors determines in good faith is confidential or attorney-client privileged and should not, therefore, be disclosed; *provided, further,* that neither Inter-Atlantic Advisors III, LLC, Inter-Atlantic Ivy, LLC any of their respective Affiliates, nor any Major Investor that is a venture capital fund or, in the case of Capital Group only, other investment fund shall be deemed a competitor for purposes hereof as a result of its investment in other companies.

3.3 Confidentiality of Records. Each Investor agrees to use the same degree of care as such Investor uses to protect its own confidential information to keep confidential any information furnished to such Investor pursuant to Section 3.1 and 3.2 hereof that the Company identifies as being confidential or proprietary (so long as such information is not in the public domain), except that such Investor may disclose such proprietary or confidential information (i) to any partner, subsidiary, parent or, in the case of Capital Group only, investment adviser of such Investor as long as such partner, subsidiary, parent or, in the case of Capital Group only, investment adviser is advised of and agrees or has agreed to be bound by the confidentiality provisions of this Section 3.3 or comparable restrictions; (ii) at such time as it enters the public domain through no fault of such Investor; (iii) that is communicated to it free of any obligation of confidentiality; (iv) that is developed by Investor or its agents independently of and without reference to any confidential information communicated by the Company; or (v) as required by applicable law. Notwithstanding the foregoing, each Investor that is a limited partnership or limited liability company may disclose such proprietary or confidential information to any former partners or members who retained an economic interest in such Investor, current or prospective partner or prospective limited partner of the partnership or any subsequent partnership under common investment management, limited partner, general partner, member or management company of such Investor (or any employee or representative of any of the foregoing) (each of the foregoing persons, a "***Permitted Disclosee***") or legal counsel, accountants or representatives for such Investor, provided that such Investor informs such person(s) that such information is confidential and directs such person to maintain the confidentiality of such information. Furthermore, nothing contained herein shall prevent any Investor, Permitted Disclosee, or, in the case of Capital Group only, any Investor's investment adviser, such investment adviser's Affiliates, or any investment funds advised by such investment adviser or its Affiliates, from (i) entering into any business, entering into any agreement with a third party, or investing in or engaging in investment discussions with any other company (whether or not competitive with the Company), provided that such Investor, Permitted Disclosee, or in the case of Capital Group only, such investment adviser, Affiliate or investment fund, does not, except as permitted in accordance with this Section 3.3, disclose or otherwise make use of any proprietary or confidential information of the Company in connection with such activities, or (ii) making any disclosures required by law, rule, regulation or court or other governmental order.

3.4 Reservation of Common Stock. The Company will at all times reserve and keep available, solely for issuance and delivery upon the conversion of the Preferred Stock, all Common Stock issuable from time to time upon such conversion.

3.5 Stock Vesting. Unless otherwise approved by the Company's Board of Directors, all restricted stock awards, stock options, restricted stock units and other stock equivalents issued after the date of this Agreement to employees, directors, consultants and other service providers shall be subject to vesting as follows: (a) twenty-five percent (25%) of such stock shall vest at the end of the first year following the earlier of the date of issuance or such person's services

commencement date with the Company, and (b) seventy-five percent (75%) of such stock shall vest monthly over the remaining three (3) years. Unless otherwise approved by the Company's Board of Directors (including a majority of the Preferred Directors, as defined in the Restated Charter) after the date of this agreement (i) the Company shall have the option to repurchase any such unvested shares at cost upon termination of the service provider (with or without cause), and (ii) all employees, consultants and other service providers shall be "at will," and the Company will not enter into any employment agreement or severance agreement providing for any payment or vesting acceleration upon termination.

3.6 Proprietary Information and Inventions Agreement. The Company shall require all employees and consultants to execute and deliver a Proprietary Information and Inventions Agreement substantially in a form approved by the Company's counsel or the Board of Directors of the Company.

3.7 Assignment of Right of First Refusal. In the event the Company elects not to exercise any right of first refusal or right of first offer the Company may have on a proposed transfer of any of the Company's outstanding capital stock pursuant to the Company's charter documents, by contract or otherwise, the Company shall, to the extent it may do so, assign such right of first refusal or right of first offer to each Major Investor. In the event of such assignment, each Major Investor shall have a right to purchase its *pro rata* portion of the capital stock proposed to be transferred (such amount to be referred to as such Major Investor's "***Pro Rata Portion***"). Each Major Investor shall notify the Company within five (5) business days of its intent to purchase its Pro Rata Portion of the shares subject to the proposed transfer. Each Major Investor's Pro Rata Portion shall be equal to the product obtained by multiplying (i) the aggregate number of shares proposed to be transferred by (ii) a fraction, the numerator of which is the number of shares of Registrable Securities held by such Major Investor at the time of the proposed transfer and the denominator of which is the total number of Registrable Securities owned by all Major Investors at the time of such proposed transfer. In the event that any Major Investor elects not to purchase such Major Investor's Pro Rata Portion of the shares proposed to be transferred, the Company shall notify the other Major Investors who have elected to purchase their Pro Rata Portion of such shares (the "***Participating Investors***") within five (5) business days. The Participating Investors shall then have an opportunity to purchase any remaining shares subject to the proposed transfer on a pro rata basis; provided that any such purchase by a Participating Investor must occur within thirty days or such Participating Investor's receipt of notice from the Company of its intent not to exercise its right of first refusal or right of first offer on such proposed transfer, or such other shorter time period as set forth in the agreement or charter document pursuant to which the Company holds any such right of first refusal or right of first offer.

3.8 D&O Insurance. For so long as a Preferred Director is serving on the Board of Directors, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount of at least three million dollars ($3,000,000) unless approved by the Company's Board of Directors (including all of the Preferred Directors).

3.9 Certain Lines of Business. For so long as DFS or any Affiliate thereof owns at least 5% of the capital stock of the Company (on an as converted to Common Stock basis), in addition to any other vote required by law or the Restated Charter, without the written consent of DFS, the Company shall not, directly or indirectly (including through an Affiliate), engage in any

business that is not, in the reasonable opinion of DFS, a permissible nonbanking activity under the Bank Holding Company Act of 1956, as amended, or any similar successor federal statute and the rules and regulations thereunder (the "***Bank Holding Company Act***"). For the avoidance of doubt, DFS agrees that for purposes of this Section 3.9, the business of the Company as conducted on the date hereof is a permissible nonbanking activity under the Bank Holding Company Act.

3.10 Termination of Covenants. All covenants contained in Section 3 of this Agreement (other than the provisions of Section 3.3 and 3.9) shall expire and terminate as to the Company and each Investor upon the earlier of (i) the effective date of the registration statement pertaining to a Qualified Public Offering or (ii) upon a Liquidation Event, Asset Transfer or Acquisition (each as defined in the Company's Restated Charter).

SECTION 4. RIGHTS OF FIRST REFUSAL.

4.1 Subsequent Offerings. Subject to applicable securities laws, each Major Investor shall have a right of first refusal to purchase its pro rata share of all Equity Securities, as defined below, that the Company may, from time to time, propose to sell and issue after the date of this Agreement, other than the Equity Securities excluded by Section 4.6 hereof. Each Major Investor's pro rata share is equal to the ratio of (a) the number of shares of the Company's Common Stock (including all shares of Common Stock issuable or issued upon conversion of the Shares or upon the exercise of outstanding warrants or options) of which such Major Investor is deemed to be a holder immediately prior to the issuance of such Equity Securities to (b) the total number of shares of the Company's outstanding Common Stock (including all shares of Common Stock issuable or issued upon conversion of the Shares or upon the exercise of any outstanding warrants or options) immediately prior to the issuance of the Equity Securities. The term "***Equity Securities***" shall mean (i) any Common Stock, Preferred Stock or other security of the Company, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Common Stock, Preferred Stock or other security (including any option to purchase such a convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any Common Stock, Preferred Stock or other security or (iv) any such warrant or right.

4.2 Exercise of Rights. If the Company proposes to issue any Equity Securities, it shall give each Major Investor written notice of its intention, describing the Equity Securities, the price and the terms and conditions upon which the Company proposes to issue the same. Each Major Investor shall have fifteen (15) days from the giving of such notice to agree to purchase its pro rata share of the Equity Securities for the price and upon the terms and conditions specified in the notice by giving written notice to the Company and stating therein the quantity of Equity Securities to be purchased. Notwithstanding the foregoing, the Company shall not be required to offer or sell such Equity Securities to any Major Investor who would cause the Company to be in violation of applicable federal securities laws by virtue of such offer or sale.

4.3 Issuance of Equity Securities to Other Persons. If not all of the Major Investors elect to purchase their pro rata share of the Equity Securities, then the Company shall promptly notify in writing the Major Investors who do so elect (the "***Fully Exercising Investors***") and shall offer such Fully Exercising Investors the right to acquire, in addition to the number of shares specified above, up to that portion of the Equity Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the

proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock then held, by such Fully Exercising Investor, bears to the Common Stock issued and held or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock then held by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The Fully Exercising Investors shall have five (5) days after receipt of such notice to notify the Company of its election to purchase all or a portion thereof of the unsubscribed shares. The Company shall have ninety (90) days thereafter to sell the Equity Securities in respect of which the Major Investor's rights were not exercised, at a price not lower and upon general terms and conditions not materially more favorable to the purchasers thereof than specified in the Company's notice to the Major Investors pursuant to Section 4.2 hereof. If the Company has not sold such Equity Securities within ninety (90) days of the notice provided pursuant to Section 4.2, the Company shall not thereafter issue or sell any Equity Securities, without first offering such securities to the Major Investors in the manner provided above.

4.4 Termination and Waiver of Rights of First Refusal. The rights of first refusal established by this Section 4, and any such rights of first refusal assigned to any Major Investor pursuant to Section 3.7, shall not apply to, and shall terminate upon the earlier of (i) the effective date of the registration statement pertaining to an Initial Offering that results in the conversion of all outstanding Preferred Stock into Common Stock, (ii) an Acquisition (as defined in the Company's Restated Charter), or (iii) written consent of a majority of the then outstanding Registrable Securities held by the Major Investors (in a particular instance or generally, and either retroactively or prospectively).

4.5 Assignment of Rights of First Refusal. The rights of first refusal of each Major Investor under this Section 4 may be assigned to the same parties, subject to the same restrictions, as any transfer of registration rights pursuant to Section 2.9.

4.6 Excluded Securities. The rights of first refusal established by this Section 4 shall have no application to any Equity Securities excepted from the definition of "Additional Shares of Common Stock" as defined in the Restated Charter.

SECTION 5. MISCELLANEOUS.

5.1 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware in all respects as such laws are applied to agreements among Delaware residents entered into and to be performed entirely within Delaware, without reference to conflicts of laws or principles thereof. The parties agree that any action brought by either party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in the County where the Company's principal office is located.

5.2 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors, and administrators and shall inure to the benefit of and be enforceable by each person who shall be a holder of Registrable Securities from time to

time; provided, however, that prior to the receipt by the Company of adequate written notice of the transfer of any Registrable Securities specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such shares in its records as the absolute owner and holder of such shares for all purposes, including the payment of dividends or any redemption price.

5.3 Entire Agreement. This Agreement, the Exhibits and Schedules hereto, the Purchase Agreement and the other documents delivered pursuant thereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement.

5.4 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5.5 Amendment and Waiver. Except as otherwise expressly provided in this Agreement (including as provided in Section 4), this Agreement may be amended or modified, and the obligations of the Company and the rights of the Holders under this Agreement may be waived, only upon the written consent of the Company and the holders of a majority of the then-outstanding Registrable Securities; provided, however, any amendment or modification to (or waiver of any provision of) this Agreement that is not applied to all classes or series of Preferred Stock in the same manner on its face and that disproportionately and adversely affects the rights or obligations of any class or series of Preferred Stock hereunder in any material respect in a manner different than any other class or series of Preferred Stock shall not be effective as to any class or series of Preferred Stock without the written consent of a majority of such class or series of Preferred Stock; and provided, further, that any amendment or modification to (or waiver of any provision of) this Agreement that is not applied to all Holders in the same manner on its face and that disproportionately and adversely affects the rights or obligations of a Holder (in its capacity as a Holder under this Agreement) as compared to other Holders' rights or obligations under this Agreement generally, shall not be effective as to such affected Holder without the written consent of such affected Holder (it being understood that the following shall not trigger a separate vote of any series of Preferred Stock: (x) a waiver of a Major Investor's rights of first refusal pursuant to Section 3.7 and/or Section 4 (a "***Preemptive Rights Waiver***") so long as such Preemptive Rights Waiver applies to all Major Investors and does not target such individual Major Investor, regardless of whether any Major Investor purchases Equity Securities in the subsequent offering in connection with which such rights are waived (each, an "***Interested Major Investor***"); provided that the Preemptive Rights Waiver with respect to such subsequent offering includes a majority of the holders of Registrable Securities *excluding* the Interested Major Investor(s); and (y) a waiver of any rights of any Investor (including any Major Investor) pursuant to this Agreement by receipt of the requisite vote of the stockholders pursuant to any provision of this Agreement that does not adversely target such Investor (or such Major Investor, as applicable)). For the purposes of determining the number of Holders or Investors entitled to vote or exercise any rights hereunder,

the Company shall be entitled to rely solely on the list of record holders of its stock as maintained by or on behalf of the Company. Notwithstanding the foregoing, this Agreement may be amended to add additional holders of Preferred Stock to **EXHIBIT A** as "Investors" by an instrument in writing signed by the Company and such holders or to remove from **EXHIBIT A** any such Investor that no longer holds shares of Preferred Stock. For the avoidance of doubt, this Agreement shall terminate (and any rights contained herein shall terminate) with respect to an Investor at such time as such Investor no longer holds shares of capital stock of the Company, unless such rights are assumed by such Investor's successors or assigns as set forth in Section 5.2 hereof.

5.6 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any party's part of any breach, default or noncompliance under the Agreement or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

5.7 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid for senders and receivers within the United States, or (d) two (2) days after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth on the signature pages hereof or **EXHIBIT A** hereto or at such other address or electronic mail address as such party may designate by ten (10) days advance written notice to the other parties hereto.

5.8 Attorneys' Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including without limitation to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

5.9 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

5.10 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company shall issue additional shares of its Preferred Stock pursuant to the Purchase Agreement, any purchaser of such shares of Preferred Stock shall become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and shall be deemed an "***Investor***," a "***Holder***" and a party hereunder. Notwithstanding anything to the contrary contained herein, if the Company shall issue Equity Securities (i) for consideration other

than cash pursuant to a merger, consolidation, acquisition, strategic alliance, joint venture, partnership, advisory, commercial agreement or similar business combination approved by the Company's Board of Directors (including the approval of at least one of the Preferred Directors) or (ii) pursuant to any equipment loan or leasing arrangement, real property leasing arrangement or debt financing from a bank or similar financial institution approved by the Company's Board of Directors (including the approval of at least one of the Preferred Directors), then, any purchaser of such Equity Securities may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and shall be deemed an "***Investor***," a "***Holder***" and a party hereunder; provided, however, that the foregoing shall terminate and be of no further force or effect upon the effective date of the Initial Offering.

5.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

5.12 Aggregation of Stock. All shares of Registrable Securities held or acquired by each of the following, respectively; (i) affiliated entities, (ii) persons or entities under common management or control, or (iii) Inter-Atlantic Advisors III, LLC, Inter-Atlantic Ivy, LLC and each of their respective Affiliates, shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

5.13 Pronouns. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of the parties hereto may require.

5.14 Termination. This Agreement shall terminate and be of no further force or effect upon the earlier of (a) a Liquidation Event, Asset Transferor or Acquisition (each as defined in the Company's Restated Charter) (except to the extent of any breach of this Agreement occurring or arising prior to or upon such Liquidation Event, Asset Transferor or Acquisition, in which case the parties' rights and obligations with respect thereto shall survive any such termination); or (b) the date four (4) years following the effective date of an Initial Offering that results in the conversion of all outstanding shares of Preferred Stock.

5.15 Public Announcements. The Company shall not issue any press release or make any public announcement relating to the subject matter or terms of this Agreement or any of the Related Agreements (as defined in the Purchase Agreement) without the prior written consent of Coatue Kona III LP ("***Coatue***") and Capital Group. The Company shall not use the name, trade names, trademarks, service marks or logos of Coatue, Capital Group or any of their respective Affiliates or team members in any press release or public announcement without the prior written consent of Coatue or Capital Group, as applicable. Notwithstanding the foregoing, the Company may (i) if Coatue's or Capital Group's investment in the Company has been publicly disclosed by Coatue or Capital Group, as applicable, or with Coatue's or Capital Group's prior consent, as applicable, from then forward, confirm and/or disclose that Coatue or Capital Group, as applicable, has invested in the Company and provide any other information specific to Coatue's or Capital Group's investment that has been previously disclosed by or with Coatue's or Capital Group's consent, as applicable, (ii) disclose to its tax, legal or other professional advisors, directors, officers, employees, other investors and prospective investors and potential acquirers of the fact of, and the specific terms and/or amount of, the investment by Coatue or Capital Group in the

Company, provided that such persons are obligated to keep such information confidential, and (iii) make any other disclosure regarding Coatue's or Capital Group's investment in the Company required by law, legal process, regulation, court order or applicable stock exchange rules or regulations provided that the Company uses its best efforts to advise Coatue or Capital Group, as applicable, prior to making the disclosure, if permitted to do so.

5.16 Material Non-Public Information. The Company understands and acknowledges that in the regular course of the business of Coatue, Capital Group and their respective Affiliates may invest in companies that have issued securities that are publicly traded (each, a "***Public Company***"). Accordingly, the Company covenants and agrees that before knowingly providing material non-public information about a Public Company ("***Public Company Information***") to Coatue or Capital Group, the Company will provide prior written notice to Coatue Chief Legal officer and Chief Compliance Officer at [***] or the Capital Group legal representatives at [***] and [***], as applicable, describing such information in reasonable detail. The Company shall not knowingly disclose Public Company Information to Coatue or Capital Group without written authorization from the applicable compliance personnel listed above, provided, however, that, the Company will be permitted to disclose agreements entered into with Public Companies in the ordinary course of business, such as routine customer, supplier, advertising and publishing agreements without such written authorization.

THIS SPACE INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

COMPANY:

MARQETA, INC.

By: /s/ Jason Gardner
Name: Jason Gardner
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

SMALLCAP WORLD FUND, INC.

By: Capital Research and Management Company, as investment adviser for and on behalf of SMALLCAP World Fund, Inc.

By: /s/ Michael J. Triessl
Name: Michael J. Triessl
Title: Authorized Signatory

Address:
c/o Capital Research and Management Company
333 South Hope Street, 55th Floor
Los Angeles, CA 90071
Attn: Casey Solomon

AMERICAN FUNDS INSURANCE SERIES – GLOBAL SMALL CAPITALIZATION FUND

By: Capital Research and Management Company, as investment adviser for and on behalf of American Funds Insurance Series – Global Small Capitalization Fund

By: /s/ Michael J. Triessl
Name: Michael J. Triessl
Title: Authorized Signatory

Address:
c/o Capital Research and Management Company
333 South Hope Street, 55th Floor
Los Angeles, CA 90071
Attn: Casey Solomon

THE NEW ECONOMY FUND

By: Capital Research and Management Company, as investment adviser for and on behalf of The New Economy Fund

By: /s/ Michael J. Triessl
Name: Michael J. Triessl
Title: Authorized Signatory

Address:
c/o Capital Research and Management Company
333 South Hope Street, 55th Floor
Los Angeles, CA 90071
Attn: Casey Solomon

CAPITAL GROUP NEW ECONOMY TRUST (US)

By: Capital Research and Management Company, as investment adviser for and on behalf of Capital Group New Economy Trust (US)

By: /s/ Michael J. Triessl
Name: Michael J. Triessl
Title: Authorized Signatory

Address:
c/o Capital Research and Management Company
333 South Hope Street, 55th Floor
Los Angeles, CA 90071
Attn: Casey Solomon

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

MASTERCARD INVESTMENT HOLDINGS, INC.

By: /s/ Sergiu Cecoltan
Name: Sergiu Cecoltan
Title: President

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

83NORTH II LIMITED PARTNERSHIP
By: 83North II G.P., L.P, its general partner
By: 83North II Manager, Ltd., its ultimate general partner
By: 83North Management, Ltd.

By: /s/ Arnon Dinur
Name: Arnon Dinur
Title: Partner

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

COATUE KONA III LP
By: Coatue Kona III GP LLC, *its general partner*

By: /s/ Zachary Feingold
Name: Zachary Feingold
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

COATUE US 14 LLC

By: /s/ Zachary Feingold
Name: Zachary Feingold
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

COMMERZVENTURES BETEILIGUNGS GMBH & CO. KG

By: /s/ Stefan Tirtey
Name: Stefan Tirtey
Title: Managing Director

By: /s/ Patrick Meisberger
Name: Patrick Meisberger
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

DFS SERVICES LLC
a Delaware Limited Liability Company

By: /s/ Jason Hanson
Name: Jason Hanson
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

GRANITE VENTURES II, L.P.

By: Granite Management II, LLC
Its: General Partner

By: Granite Ventures, LLC
Its: Managing Member

By: /s/ Jackie Berterretche
Name: Jackie Berterretche
Title: Member

GRANITE VENTURES ENTREPRENEURS FUND II, L.P.

By: Granite Management II, LLC
Its: General Partner

By: Granite Ventures, LLC
Its: Managing Member

By: /s/ Jackie Berterretche
Name: Jackie Berterretche
Title: Member

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

ICONIQ STRATEGIC PARTNERS III, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners III GP, L.P.,
a Cayman Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners III TT GP, Ltd.,
a Cayman Islands exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

ICONIQ STRATEGIC PARTNERS III-B, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners III GP, L.P.,
a Cayman Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners III TT GP, Ltd.,
a Cayman Islands exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

INTER-ATLANTIC ADVISORS III, LLC

By: /s/ Andrew Lerner
Name: Andrew Lerner
Title: Member

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

LONE SPRUCE, L.P.
a Delaware limited partnership

By: /s/ Kerry A. Tyler
Name: Kerry A. Tyler
Title: Chief Operating Officer, Lone Pine Capital LLC, its investment adviser

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

LONE CASCADE, L.P.
a Delaware limited partnership

By: /s/ Kerry A. Tyler
Name: Kerry A. Tyler
Title: Chief Operating Officer, Lone Pine Capital LLC, its investment adviser

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

LONE CYPRESS, LTD.
a Cayman Islands exempted company

By: /s/ Kerry A. Tyler
Name: Kerry A. Tyler
Title: Chief Operating Officer, Lone Pine Capital LLC, its investment adviser

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

LONE MONTEREY MASTER FUND, LTD.,
a Cayman Islands exempted company

By: /s/ Kerry A. Tyler
Name: Kerry A. Tyler
Title: Chief Operating Officer, Lone Pine Capital LLC, its investment adviser

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

LONE SIERRA, L.P.
a Delaware limited partnership

By: /s/ Kerry A. Tyler
Name: Kerry A. Tyler
Title: Chief Operating Officer, Lone Pine Capital LLC, its investment adviser

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

BECAUSE GMBH
By: Marshall Luxembourg S.à r.l.
Its: Attorney-In-Fact

By: /s/ Gaël Sausy
Name: Gaël Sausy
Title: B Manager

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

MARSHALL LUXEMBOURG S.A R.L.
(formerly named Globally Connected S.a. r.l.)

By: /s/ Gaël Sausy
Name: Gaël Sausy
Title: B Manager

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

PEXFIN LTD

By: /s/ Gaël Sausy
Name: Gaël Sausy
Title: B Manager

EXHIBIT A
SCHEDULE OF INVESTORS

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation:	MARQETA, INC., a Delaware corporation
Number of Shares:	6,787
Shares:	Series B Preferred Stock (subject to Section 1.5)
Warrant Price:	$4.42 per share (subject to Section 1.5)
Effective Date:	October 11, 2013
Expiration Date:	October 11, 2023 (subject to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, COMERICA BANK, a Texas banking association, or its assignee ("Holder"), is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of MARQETA, INC. (the "Company") at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Holder may exercise this Warrant by a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Delivery of Certificate and New Warrant. Within 30 days after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.3 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.4 Acquisition of the Company.

1.4.1 "Acquisition." For the purpose of this Warrant, "Acquisition" shall mean, collectively, "Acquisition" and "Asset Transfer", as each is defined in the Company's Amended and Restated Certificate of Incorporation (as in effect from time to time) (die "Amended Charter").

1.4.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least 20 days prior to the closing of any proposed Acquisition and provide any information requested by Holder, as required under Section 3.2.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If Holder elects not to exercise this Warrant, then this Warrant shall terminate immediately prior to the closing of the Acquisition. Notwithstanding any other provision of this Warrant to the contrary if the Acquirer refuses to assume this Warrant in connection with such Acquisition, other than in connection with an Excluded Acquisition (as defined below), then effective as of the date that is ten (10) days prior to the closing of such Acquisition, the Holder shall have the option to put this Warrant to the Company for a per Share amount equal to the difference (if positive) between the Acquisition consideration payable for one Share and the Warrant Price. As used herein, an "Excluded Acquisition" means, an Acquisition where the consideration that the holders of the Shares are entitled to receive on account of the Shares consists entirely of cash and/or shares of common stock that are publicly traded on a national exchange and where the shares, if any, receivable by the Holder of this Warrant were the Holder to exercise this Warrant in full immediately prior to the closing of such Acquisition may be publicly re-sold by the Holder in their entirety within the three (3) months following such closing pursuant to Rule 144 or an effective registration statement under the Act.

1.5 Adjustments in Exercise Price and Number of Shares. If (a) the Company sells and issues to any investors shares of its next series of preferred stock (such sale a "Subsequent Equity Financing" and such preferred stock, the "Preferred Stock") after the Effective Date and (b) such Preferred Stock has a purchase price of less than $4.42 per share, then this Warrant's Warrant Price and the Shares issuable upon exercise of this Warrant, concurrent with the initial sale and issuance of such Preferred Stock, will be adjusted to equal the per share purchase price paid by such investors for the Preferred Stock, the Shares issuable upon exercise of this Warrant shall be the same class or series of preferred stock issued in such Subsequent Equity Financing, and the number of Shares issuable upon exercise of this Warrant will automatically adjusted to equal (i) Thirty Thousand (30,000), divided by (ii) such modified per share Warrant Price.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc.. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Amended Charter upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser number of Shares, the Warrant Price shall be proportionately increased. If the outstanding Shares tire split or multiplied, by reclassification or otherwise, into a greater number of Shares, the Warrant Price shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. The Shares issuable upon exercise of this Warrant shall be subject to adjustment as provided in the Company's Amended Charter, a copy of which is attached hereto as Exhibit A, in the event of the sale or issuance of common stock or securities convertible or exchange for into shares of the Company's common stock at an effective price per share less than the Warrant Price (subject to Section 1.5) (a "Diluting Issuance"). The provisions set forth for the Shares in the Company's Amended Charter relating to the above in effect as of the Effective Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares exercisable by the Holder. Under no circumstances shall the aggregate Warrant Price payable by the Holder upon exercise of this Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 No Impairment. The Company shall not, by amendment of its Amended Charter or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment. Nothing in this Section 2.5 shall negate the parties' rights to amend this Warrant pursuant to Section 5.6 or the Company's right to amend the Amended Charter with the requisite consent of its stockholders so long as any such amendment affects all other holders of the same class of Shares in the same manner.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price in effect upon the date thereof and the series of adjustments leading to such Warrant Price.

2.7 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.1.2 The Company's capitalization table delivered to Holder as of the Effective Date is true and complete as of the Effective Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular- cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; or (c) to effect any reclassification or recapitalization of stock; then, in

connection with each such event, the Company shall give Holder (1) at least 20 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and (2) in the case of the matters referred to in (c) above at least 20 days prior written notice of the date when the same will take place (and specifying the date on which the holders of stock will be entitled to exchange their stock for securities or other property deliverable upon the occurrence of such event). Upon request, the Company shall provide Holder with such information reasonably necessary for Holder to evaluate its rights as a holder of this Warrant or Shares in the case of matters referred to (a), (b), and (c) herein above.

3.3 Registration Under the Act. The Company agrees that in connection with the execution and delivery of this Warrant the Holder shall become party to that certain Amendment and Joinder to Investor Rights Agreement dated on or around the Effective Date, by and among the Company and the parties thereto (the "Rights Agreement"), a copy of which is attached hereto as Exhibit B, and upon execution, the Shares or, if the Shares are convertible into common stock, shall be entitled to registration rights under the Rights Agreement. So long as the Holder holds this Warrant and/or any of the Shares, the Holder shall also be entitled to information rights in accordance with the Rights Agreement on substantially similar terms as afforded to other stockholder parties thereto, which shall at a minimum provide for delivery of quarterly and annual financial statements to the Holder. The Company and the Holder agree that the Rights Agreement shall govern such Holder's registration rights with respect to the Shares in all respects.

ARTICLE 4
INVESTMENT REPRESENTATIONS AND COVENANTS

With respect to the acquisition of this Warrant, any of the Shares and any securities issuable upon conversion of the Shares ("Conversion Shares"), Holder hereby represents and warrants to, and agrees with, the Company as follows:

4.1 Purchase Entirely for Own Account. This Warrant is issued to Holder in reliance upon Holder's representation to the Company that this Warrant, the Shares and the Conversion Shares will be acquired for investment for Holder's, or its Bank Affiliate's (as defined below), own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof other than to a Bank Affiliate, and that Holder has no present intention of selling, granting any participation in, or otherwise distributing the same other than to a Bank Affiliate. By executing this Warrant, Holder further represents that Holder does not have any contract, undertaking, agreement or arrangement with any person, other than a Bank Affiliate, to sell, transfer or grant participations to such person or to any third person with respect to this Warrant, any of the Shares or any of the Conversion Shares.

4.2 Reliance upon Holder's Representations, Holder understands that this Warrant, the Shares and the Conversion Shares are not registered under the Act on the ground that the issuance of such securities is exempt from registration under the Act, and that the Company's reliance on such exemption is predicated on Holder's representations set forth herein.

4.3 Accredited Investor Status. Holder represents to the Company that Holder is an Accredited Investor (as defined in the Act).

4.4 Restricted Securities. Holder understands that this Warrant, the Shares and the Conversion Shares are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such federal securities laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances.

ARTICLE 5
MISCELLANEOUS

5.1 Term; Exercise Upon Expiration. This Warrant is exercisable in whole or in part, in accordance with the terms hereof on or before the Expiration Date set forth above; provided, however, that if the Company completes its initial public offering within the three-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the third anniversary of the effective date of the Company's initial public offering. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

5.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee. The Company shall not require Comerica Bank ("Bank") or a Bank Affiliate (as defined herein) to provide an opinion of counsel or investment representation letter if the transfer is to Bank's parent company, Comerica Incorporated ("Comerica"), or any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Bank ("Bank Affiliate").

5.4 Transfer Procedure. After receipt of the executed Warrant, Bank will transfer all of this Warrant to Comerica Ventures Incorporated, a non-banking subsidiary of Comerica and a Bank Affiliate ("Ventures"). Subject to the provisions of Section 5.3, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the Shares, if any) by giving the Company notice, pursuant to Exhibit C, of the portion of this Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to the Company for reissuance to the transferee(s) (and Holder, if applicable); provided, however, that prior to such transfer the Company shall have received from such transferee a signed investment letter in form and substance satisfactory to the Company. Notwithstanding the preceding sentence, Holder may transfer all or part of this Warrant to its Bank Affiliates, including, without limitation, Ventures, at any time without notice or the delivery of any other instrument to the Company, and such Bank Affiliate shall then be entitled to all the rights of Holder under this Warrant, provided, however that the Company shall be under no obligation to update its book and records with respect to any such transfer unless and until it has received notice of such transfer from Holder and the Company shall have no obligation, upon exercise of this Warrant, to issue any of the Shares in the name of the Bank Affiliate unless and until the Company has received evidence reasonably satisfactory to it evidencing the assignment of this Warrant to any Bank Affiliate and an executed Notice of Exercise in the form attached hereto as Appendix 1. The terms and conditions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective permitted successors and assigns.

5.5 Market Standoff. Holder hereby agrees not to sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by such Holder (other than those included in the registration) during the 180-day period following the effective date of the Company's first firm commitment underwritten public offering of its common stock registered under the Securities Act of 1933, as amended (or such longer period, not to exceed 34 days after the expiration of the 180-day period, as the underwriters or the Company shall request in order to facilitate compliance with NASD Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation); provided, that all officers and directors of the Company and holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. The obligations described in this Section 5.5 shall not apply to a registration relating solely to employee benefit plans on Form A or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future.

5.6 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, or sent via a nationally recognized overnight courier service, fee prepaid, or on the first business day after transmission by facsimile, at such address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant and initial transfer described in Article 5.4 above, all notices to the Holder shall be addressed as follows until the Company receives from the Holder or its transferee notice of a change of address in connection with a transfer or otherwise:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. [***]

All notices to the Company shall be addressed as follows:

Marqeta, Inc.
Attn: Jason Gardner
6201-B Doyle Street
Emeryville, CA 94608

5.7 Amendments. This Warrant and any term hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the Company and Holder.

5.8 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

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MARQETA, INC.

By: /s/ Jason Gardner

Name: Jason Gardner

Title: CEO

Agreed and acknowledged

COMERICA BANK

By: /s/ Robert Hernandez

Name: Robert Hernandez

Title: Senior Vice President

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase _____ shares of the _____ stock of **MARQETA, INC.** (the "Company") pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. [***]

3. The undersigned hereby confirms the representations and warranties in Article 4 of the Warrant.

4. The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

COMERICA VENTURES INCORPORATED or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

EXHIBIT A

Amended Charter ATTACHED HERETO

EXHIBIT B

Registration Rights Investors Rights

Agreement (including all amendments thereto)
- ATTACHED HERETO

EXHIBIT C[1]

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

Name: _____
(Please Print)

Address: _____
(Please Print)

Dated: _____, 20__

Holder's
Signature: _____

Holder's
Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

1 Not required for assignments to a Bank Affiliate.

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation:	MARQETA, INC., a Delaware corporation
Number of Shares:	See Sections 1.5 and 1.6
Shares:	Series B Preferred Stock (subject to Section 1.5)
Warrant Price:	$4.42 per share (subject to Section 1.6)
Execution Date:	October 11, 2013
Effective Date:	See Section 1.5
Expiration Date:	The date that is 10 years after the Effective Date (subject to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, COMERICA BANK, a Texas banking association, or its assignee ("Holder"), is entitled to purchase, on or after the Effective Date, the number of fully paid and nonassessable shares of the class of securities (the "Shares") of MARQETA, INC. (the "Company") at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Holder may exercise this Warrant by a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Delivery of Certificate and New Warrant. Within 30 days after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.3 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, anew warrant of like tenor.

1.4 Acquisition of the Company.

1.4.1 "Acquisition." For the purpose of this Warrant, "Acquisition" shall mean, collectively, "Acquisition" and "Asset Transfer", as each is defined in the Company's Amended and Restated Certificate of Incorporation (as in effect from time to time) (the "Amended Charter").

1.4.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least 20 days prior to the closing of any proposed Acquisition, and provide any information requested by Holder, as required under Section 3.2.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If Holder elects not to exercise this Warrant, then this Warrant shall terminate immediately prior to the closing of the Acquisition. Notwithstanding any other provision of this Warrant to the contrary if the Acquirer refuses to assume this Warrant in connection with such Acquisition, other than in connection with an Excluded Acquisition (as defined below), then effective as of the date that is ten (10) days prior to the closing of such Acquisition, the Holder shall have the option to put this Warrant to the Company for a per Share amount equal to the difference (if positive) between the Acquisition consideration payable for one Share and the Warrant Price. As used herein, an "Excluded Acquisition" means, an Acquisition where the consideration that the holders of the Shares are entitled to receive on account of the Shares consists entirely of cash and/or shares of common stock that are publicly traded on a national exchange and where the shares, if any, receivable by the Holder of this Warrant were the Holder to exercise this Warrant in full immediately prior to the closing of such Acquisition may be publicly re-sold by the Holder in their entirety within the three (3) months following such closing pursuant to Rule 144 or an effective registration statement under the Act.

1.5 Effective Date and Number of Shares. This Warrant is exercisable, in whole or in part, at any time and from time to time on or after Draw Expiration Date, as defined in the Loan and Security Agreement dated as of October 11, 2013 between the Company and Comerica Bank, as amended, modified, replaced or supplemented from time to time, the "Loan Agreement" (the "Effective Date"). At any time on or after the Effective Date, the Holder shall be entitled to purchase the number of Shares equal to (a) 1.0% multiplied by the aggregate amount of Growth Capital Advances (as defined in the Loan Agreement) funded during the period commencing with the Closing Date (as defined in the Loan Agreement) through and including Effective Date, divided by (b) the Warrant Price.

1.6 Adjustments in Exercise Price and Number of Shares. If (a) the Company sells and issues to any investors shares of its next new series of preferred stock (such sale a "Subsequent Equity Financing" and such preferred stock, the "Preferred Stock") after the Execution Date and (b) such Preferred Stock has a purchase price of less than $4.42 per share, then this Warrant's Warrant Price and the Shares issuable upon exercise of this Warrant, concurrent with the initial sale and issuance of such Preferred Stock, will be adjusted to equal the per share purchase price paid by such investors for the Preferred Stock, the Shares issuable upon exercise of this Warrant shall be the same class or series of preferred stock issued in such Subsequent Equity Financing, and the number of Shares issuable upon exercise of this Warrant will automatically adjusted to equal (a) 1.0% multiplied by the aggregate amount of Growth Capital Advances (as defined in the Loan Agreement) funded during the period commencing with the Closing Date (as defined in the Loan Agreement) through and including Effective Date, divided by (b) such modified per share Warrant Price.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc.. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised

immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Amended Charter upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser number of Shares, the Warrant Price shall be proportionately increased. If the outstanding Shares are split or multiplied, by reclassification or otherwise, into a greater number of Shares, the Warrant Price shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. The Shares issuable upon exercise of this Warrant shall be subject to adjustment as provided in the Company's Amended Charter, a copy of which is attached hereto as Exhibit A, in the event of the sale or issuance of common stock or securities convertible or exchange for into shares of the Company's common stock at an effective price per share less than the Warrant Price (subject to Section 1.6) (a "Diluting Issuance"). The provisions set forth for the Shares in the Company's Amended Charter relating to the above in effect as of the Effective Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares exercisable by the Holder. Under no circumstances shall the aggregate Warrant Price payable by the Holder upon exercise of this Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 No Impairment. The Company shall not, by amendment of its Amended Charter or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking ail such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment. Nothing in this Section 2.5 shall negate the parties' rights to amend this Warrant pursuant to the terms hereof or the Company's right to amend the Amended Charter with the requisite consent of its stockholders so long as any such amendment affects all other holders of the same class of Shares in the same manner.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price in effect upon the date thereof and the series of adjustments leading to such Warrant Price.

2.7 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.1.2 The Company's capitalization table delivered to Holder as of the Effective Date is true and complete as of the Effective Date,

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; or (c) to effect any reclassification or recapitalization of stock; then, in connection with each such event, the Company shall give Holder (1) at least 20 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and (2) in the case of the matters referred to in (c) above at least 20 days prior written notice of the date when the same will take place (and specifying the date on which the holders of stock will be entitled to exchange their stock for securities or other property deliverable upon the occurrence of such event). Upon request, the Company shall provide Holder with such information reasonably necessary for Holder to evaluate its rights as a holder of this Warrant or Shares in the case of matters referred to (a), (b), and (c) herein above.

3.3 Registration Under the Act. The Company agrees that in connection with the execution and delivery of this Warrant the Holder shall become party to that certain Amendment and Joinder to Investor Rights Agreement dated on or around the Effective Date, by and among the Company and the parties thereto (the "Rights Agreement"), a copy of which is attached hereto as Exhibit B, and upon execution, the Shares or, if the Shares are convertible into common stock, shall be entitled to registration rights under the Rights Agreement. So long as the Holder holds this Warrant and/or any of the Shares, the Holder shall also be entitled to information rights in accordance with the Rights Agreement on substantially similar terms as afforded to other stockholder parties thereto, which shall at a minimum provide for delivery of quarterly and annual financial statements to the Holder. The Company and the Holder agree that the Rights Agreement shall govern such Holder's registration rights with respect to the Shares in all respects.

ARTICLE 4
INVESTMENT REPRESENTATIONS AND COVENANTS

With respect to the acquisition of this Warrant, any of the Shares and any securities issuable upon conversion of the Shares ("Conversion Shares"), Holder hereby represents and warrants to, and agrees with, the Company as follows:

4.1 Purchase Entirely for Own Account. This Warrant is issued to Holder in reliance upon Holder's representation to the Company that this Warrant, the Shares and the Conversion Shares will be acquired for investment for Holder's, or its Bank Affiliate's (as defined below), own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof other than to a Bank Affiliate, and that Holder has no present intention of selling, granting any participation in, or otherwise distributing the same other than to a Bank Affiliate. By executing this Warrant, Holder further represents that Holder does not have any contract, undertaking, agreement or arrangement with any person, other than a Bank Affiliate, to sell, transfer or grant participations to such person or to any third person with respect to this Warrant, any of the Shares or any of the Conversion Shares.

4.2 Reliance upon Holder's Representations. Holder understands that this Warrant, the Shares and the Conversion Shares are not registered under the Act on the ground that the issuance of such securities is exempt from registration under the Act, and that the Company's reliance on such exemption is predicated on Holder's representations set forth herein.

4.3 Accredited Investor Status. Holder represents to the Company that Holder is an Accredited Investor (as defined in the Act).

4.4 Restricted Securities. Holder understands that this Warrant, the Shares and the Conversion Shares are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such federal securities laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances.

ARTICLE 5
MISCELLANEOUS

5.1 Term; Exercise Upon Expiration, This Warrant is exercisable in whole or in part, in accordance with the terms hereof on or before the Expiration Date set forth above; provided, however, that if the Company completes its initial public offering within the three-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the third anniversary of the effective date of the Company's initial public offering. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

5.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee. The Company shall not require Comerica Bank ("Bank") or a Bank Affiliate (as defined herein) to provide an opinion of counsel or investment representation letter if the transfer is to Bank's parent company, Comerica Incorporated ("Comerica"), or any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Bank ("Bank Affiliate").

5.4 Transfer Procedure. After receipt of the executed Warrant, Bank will transfer all of this Warrant to Comerica Ventures Incorporated, a non-banking subsidiary of Comerica and a Bank Affiliate ("Ventures"). Subject to the provisions of Section 5,3, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the Shares, if any) by giving the Company notice, pursuant to Exhibit C, of the portion of this Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to the Company for reissuance to the transferee(s) (and Holder, if applicable); provided, however, that prior to such transfer the Company shall have received from such transferee a signed investment letter in form and substance satisfactory to the Company. Notwithstanding the preceding sentence, Holder may transfer all or part of this Warrant to its Bank Affiliates, including, without limitation, Ventures, at any time without notice or the delivery of any other instrument to the Company, and such Bank Affiliate shall then be entitled to all the rights of Holder under this Warrant provided, however that the Company shall be under no obligation to update its book and records with respect to any such transfer unless and until it has received notice of such transfer from Holder and the Company shall have no obligation, upon exercise of this Warrant, to issue any of the Shares in the name of the Bank Affiliate unless and until the Company has received evidence reasonably satisfactory to it evidencing the assignment of this Warrant to any Bank Affiliate and an executed Notice of Exercise in the form attached hereto as Appendix 1. The terms and conditions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective permitted successors and assigns.

5.5 Market Standoff. Holder hereby agrees not to sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by such Holder (other than those included in the registration)

during the 180-day period following the effective date of the Company's first firm commitment underwritten public offering of its common stock registered under the Securities Act of 1933, as amended (or such longer period, not to exceed 34 days after the expiration of the 180-day period, as the underwriters or the Company shall request in order to facilitate compliance with NASD Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation); provided, that ail officers and directors of the Company and holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. The obligations described in this Section 5.5 shall not apply to a registration relating solely to employee benefit plans on Form A or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future.

5.6 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, or sent via a nationally recognized overnight courier service, fee prepaid, or on the first business day after transmission by facsimile, at such address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant and initial transfer described in Article 5.4 above, all notices to the Holder shall be addressed as follows until the Company receives from the Holder or its transferee notice of a change of address in connection with a transfer or otherwise:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. [***]

All notices to the Company shall be addressed as follows:

Marqeta, Inc.
Attn: Jason Gardner
6201-B Doyle Street
Emeryville, CA 94608

5.7 Amendments. This Warrant and any term hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the Company and Holder.

5.8 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

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MARQETA, INC.

By: /s/ Jason Gardner

Name: Jason Gardner

Title: CEO

Agreed and acknowledged

COMERICA BANK

By: /s/ Robert Hernandez

Name: Robert Hernandez

Title: Senior Vice President

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase _____ shares of the _____ stock of **MARQETA, INC.** (the "Company") pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. [***]

3. The undersigned hereby confirms the representations and warranties in Article 4 of the Warrant.

4. The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

COMERICA VENTURES INCORPORATED or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

EXHIBIT A

Amended Charter – ATTACHED HERETO

EXHIBIT B

Registration Rights

Investors Rights Agreement (including all amendments thereto)
- ATTACHED HERETO

EXHIBIT C[1]

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

Name: _____
(Please Print)

Address: _____
(Please Print)

Dated: _____, 20__

Holder's
Signature: _____

Holder's
Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

1 Not required for assignments to a Bank Affiliate.

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE COMMON STOCK

Company: MARQETA, INC., a Delaware corporation
Number of Shares of Common Stock: 77,116 shares
Warrant Price: $0.16 per share
Issue Date: October 22, 2015
Expiration Date: The 10th anniversary after the Issue Date **See also Section 5.1(b).**
Credit Facility: This Warrant to Purchase Common Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company (the "**Loan Agreement**").

THIS WARRANT PROVIDES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated common stock (the "**Common Stock**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. In no event shall an original ink-signed paper copy of this Warrant be required for any exercise of a Holder's rights hereunder, nor shall this Warrant or any physical copy thereof be required to be physically surrendered at the time of any exercise hereof.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's Common Stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**"), the fair market value of a Share shall be the closing price or last sale price of a share of Common Stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's Common Stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired, subject to Holder tendering the original Warrant to the Company for cancellation in lieu of the Shares and new Warrant or otherwise marking the Warrant cancelled and acknowledging the same.

1.5 Replacement of Warrant.

(a) Paper Original Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

(b) Electronic Original Warrant. If at any time this Warrant is rejected by any person (including but not limited to, paying or escrow agents) or any such person fails to comply with the terms of this Warrant based on this Warrant being presented to such person as an electronic record, a printout thereof, or any signature hereto being in electronic form, the Company, shall, promptly upon Holder's request without indemnity, execute and deliver to Holder, in lieu of electronic original versions of this warrant, a new warrant of like tenor and amount in paper form with original ink signatures.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization (other than a bona fide venture financing), in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power other than a bona fide venture financing.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition (or such longer period, not to exceed 18 days after the expiration of such six (6) month period, as the underwriters or the Company shall reasonably request in order to facilitate compliance with NASD Rule 2711).

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Common Stock payable in securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Common Stock by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Common Stock are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Common Stock are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Intentionally Omitted.

2.4 Intentionally Omitted.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Common Stock and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the lower of (i) the price per share at which shares of the Company's Common Stock were last valued by the Board immediately prior to the Issue Date hereof and (ii) the Common Stock option price per share as of the Issue Date hereof. The initial Number of Shares referenced on the first page of this Warrant, 77,116 shares, is at least 0.063% of the Company's outstanding capital stock on a Fully Diluted Basis measured on the Issue Date of this Warrant. "**Fully Diluted Basis**" means the Company's outstanding capital stock, including (i) all common stock, (ii) all preferred stock on an as-converted to common stock basis, and (iii) all shares reserved for grant or issuance under the Company's employee equity incentive option pool, and assuming full conversion of all convertible securities (including all convertible notes) and exercise of all convertible securities and exercise of all convertible rights, options and warrants, reserved or outstanding, directly or indirectly, into common stock of the Company.

(b) All Shares which may be issued upon the exercise of this Warrant, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of securities as will be sufficient to permit the exercise in full of this Warrant.

(c) The Company's summary capitalization table attached hereto as Schedule 1 is accurate in all material respects as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Company's stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights, including but not limited to, the right of first refusal set forth in the Company's Amended and Restated Investor Rights Agreement, as it may be amended from time to time (the "**IRA**"));

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Common Stock;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect its initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Act (the "**IPO**"); then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least three (3) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Common Stock will be entitled thereto) or for determining rights to vote, if any, (2) in the case of the matters referred to in (c) and (d) above at least three (3) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(2) with respect to the IPO, at least three (3) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith. Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.11 of the IRA.

4.7 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term and Automatic Conversion Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. The Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 OF THAT CERTAIN WARRANT TO PURCHASE COMMON STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED 10/22/2015, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054
Telephone: [***]
Email address: [***]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Marqeta, Inc.
Attn: Jason Gardner,
Chief Executive Officer
6201 Doyle Street
Emeryville, CA 94608
Email: [***]

With a copy (which shall not constitute notice) to:

Wilmer Hale
Attn: Samuel S. Coates
950 Page Mill Road
Palo Alto, CA 93404
Email: [***]

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Electronic Signatures; Status as Certificated Security. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Company, Holder and any other party hereto may execute this Warrant by electronic means and each party hereto recognizes and accepts the use of electronic signatures and records by any other party hereto in connection with the execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant pursuant to Section 5.4 or the enforcement of the terms hereof. This Warrant, and any copies hereof, shall NOT be deemed to be a "certificated security" within the meaning of section 8102(a)(4) of the California Commercial Code. Physical possession of the original of this Warrant or any paper copy thereof shall confer no special status to the bearer thereof.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Common Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

MARQETA, INC.

By: /s/ Eric Bachman
Name: Eric Bachman
Title: Chief Operating Officer

"HOLDER"

SILICON VALLEY BANK

By: /s/ Justin Pirzadeh
Name: Justin Pirzadeh
(Print)
Title: VP

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common Stock of Marqeta, Inc. (the "**Company**") in accordance with the attached Warrant To Purchase Common Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $ _____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Common Stock as of the date hereof.

HOLDER:

_____

By: _____
Name: _____
Title: _____
(Date): _____

SCHEDULE 1

Company Capitalization Table

See attached

Exhibit 4.6

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: Marqeta, Inc., a Delaware corporation
Number of Shares: As set forth in Paragraph A below
Type/Series of Stock: Common Stock, $0.0001 par value per share
Warrant Price: $0.16 per Share, subject to adjustment
Issue Date: September 26, 2016
Expiration Date: September 25, 2026 **See also Section 5.1(b).**
Credit Facility: This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Amended and Restated Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company (as amended and/or modified and in effect from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase up to such number of fully paid and non-assessable shares of the above-stated Type/Series of Stock (the "**Class**") of the above- named company (the "**Company**") as determined pursuant to Paragraph A below, at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

A Number of Shares. This Warrant shall be exercisable for the Initial Shares, plus the Additional Shares, if any (collectively, and as may be adjusted from time to time in accordance with the provisions of this Warrant, the "**Shares**").

(1) Initial Shares. As used herein, "**Initial Shares**" means 146,060 shares of the Class, subject to adjustment from time to time in accordance with the provisions of this Warrant.

(2) Additional Shares. Upon the making, if any, of the first Growth Capital B Advance (as defined in the Loan Agreement) to the Company in any amount, this Warrant automatically shall become exercisable for an additional 60,962 shares of the Class, as such number may be adjusted from time to time in accordance with the provisions of this Warrant (the "**Additional Shares**"), including, without limitation, adjustments in respect of events occurring prior to the date, if any, on which this Warrant becomes exercisable for the Additional Shares as if they were "Shares" hereunder at all times from the Issue Date.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If shares of the Class are then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**"), the fair market value of a Share shall be the closing price or last sale price of a share of the Class reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If shares of the Class are not then traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss,

theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting

requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in additional shares of the Class or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

2.3 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.4 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the fair market value of a share of the Class as determined by the most recently completed valuation, approved by the Company's Board of Directors, of the Company's stock for purposes of its compliance with Section 409A of the Internal Revenue Code of 1986, as amended.

(b) The number of Initial Shares first set forth above represents not less than 0.120%, and the number of Additional Shares first set forth above represents not less than 0.050%, of the Company's total issued and outstanding shares of common stock, calculated on and as of the Issue Date hereof on a fully-diluted basis assuming (i) the conversion into common stock of all outstanding securities and instruments (including, without limitation, securities deemed to be outstanding pursuant to clause (ii) of this Section 3.1(b)) convertible by their terms into shares of common stock (regardless of whether such securities or instruments are by their terms now so convertible), (ii) the exercise in full of all outstanding options, warrants (including, without limitation, this Warrant) and other rights to purchase or acquire shares of common stock or securities exercisable for or convertible into shares of common stock (regardless of whether such options, warrants or other rights to purchase or acquire are by their terms then exercisable); and (iii) the inclusion of all shares of common stock reserved for issuance under all of the Company's incentive stock and stock option plans and not then subject to outstanding grants or options.

(c) All Shares which may be issued upon the exercise of this Warrant shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class and other securities as will be sufficient to permit the exercise in full of this Warrant.

(d) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights, including but not limited to, the right of first refusal set forth in the Company's Amended and Restated Investor Rights Agreement, as it may be amended from time to time (the "**IRA**"));

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect its initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Act (the "**IPO**");

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to

ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

4.7 Market Standoff Agreement. Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.11 of the IRA.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares shall be imprinted with a legend in substantially the following form:

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED SEPTEMBER 26, 2016, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant and/or Shares being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054
Telephone: [***]
Facsimile: [***]
Email address: [***]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Marqeta, Inc.
Attn: Chief Revenue Officer
180 Grand Ave, 5th Floor
Oakland, CA 946012
Telephone:
Facsimile:
Email:

With a copy (which shall not constitute notice) to:

Goodwin Procter LLP
Attn: Caine Moss and Mitzi Chang
135 Commonwealth Drive
Menlo Park, CA 94025
Telephone: [***]
Facsimile: [***]
Email: [***]; [***]

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

MARQETA, INC

By: /s/ Omri Dahan

Name: Omri Dahan
(Print)
Title: CRO

"HOLDER"

SILICON VALLEY BANK

By: /s/ Justin Pirzadeh

Name: Justin Pirzadeh
(Print)
Title: VP

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of _____ (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $_____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe]_____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____

_____

Holder's Name

_____

_____

_____

_____

(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

SCHEDULE 1

Company Capitalization Table

See attached

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

THIS WARRANT (AS DEFINED BELOW) AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY (AS DEFINED BELOW) THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.

Date of Issuance	Void after
March 13, 2021	April 11, 2025

MARQETA, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

In connection with that certain Master Services Agreement, by and between Marqeta, Inc., a Delaware corporation (the "Company"), and Square, Inc. (the "Holder"), dated as of August 19, 2016, as amended as of the date hereof (the "Commercial Agreement"), including without limitation that certain Amendment No. 12 to the Commercial Agreement, dated as of even date hereof, and in consideration for the promises and agreements received thereto, the receipt and sufficiency of which is hereby acknowledged, this Warrant to Purchase Shares of Common Stock (this "Warrant") is issued to the Holder by the Company as of the date set forth above (the "Effective Date"). Terms used herein and capitalized, but not defined, shall have the meaning ascribed to them in the Commercial Agreement.

1. Purchase of Shares.

(a) Number of Shares. Subject to the terms and conditions set forth herein, including the Vesting Schedule (as defined below), the Holder is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the Holder in writing), to purchase from the Company up to 1,100,000 fully paid and nonassessable shares of the Company's Common Stock, par value $0.0001 per share (the "Common Stock"), subject to appropriate adjustment for future stock splits, dividends, combinations, recapitalizations and the like with respect to the Common Stock.

(b) Exercise Price. The exercise price for the shares of Common Stock issuable pursuant to this Section 1 (the "Shares") shall be $0.01 per share (the "Exercise Price"). The Shares and the Exercise Price shall be subject to adjustment pursuant to Section 8 hereof.

2. Vesting; Reporting and Auditing.

(a) The Shares shall be eligible to vest and become exercisable under this Warrant in accordance with the vesting schedule set forth on Exhibit A attached hereto ("Vesting Schedule") and the following reporting and auditing provisions.

(b) The Holder shall provide the following written statements to the Company:

(i) [***];

(ii) [***]; and

(iii) to the extent Holder (or an affiliate thereof) satisfies the applicable Vesting Milestones during a [***] Measurement Period (each as defined in Exhibit A hereto), Holder shall indicate such satisfaction in the relevant written notice described in clause (b)(ii) hereof.

Each of the foregoing statements shall contain reasonable backup detail regarding the Holder's calculations with respect to the subject matter of such statements and the statements referenced in clause (b)(iii) hereof shall be reviewed for accuracy and completeness by the controller or similar senior employee of Holder with knowledge of the matters.

(c) Promptly following the Company's receipt of notice indicating Holder's (or an affiliate thereof) satisfaction of the applicable Vesting Milestones (as defined in Exhibit A hereto), as required under clause (b)(iii) hereof, but no later than five (5) calendar days following such receipt, the Company shall deliver to the Holder a written notice confirming or disputing such satisfaction. To the extent the Company confirms satisfaction of such Vesting Milestones, this Warrant shall be immediately exercisable with respect to the Shares corresponding to the applicable [***] Measurement Period (as indicated in Exhibit A hereto), and such exercisable Shares shall be considered "Vested" hereunder. To the extent the Company disputes such satisfaction, the Company and Holder shall attempt in good faith to negotiate a resolution of the dispute prior to pursuing other available remedies. If the Company fails to confirm or deny Holder's satisfaction of the applicable Vesting Milestones within the time period prescribed by this clause (c), the applicable Shares shall be deemed "Vested" hereunder and become immediately exercisable.

(d) During the term of this Warrant and for a period of [***], Holder shall [***], in each case, during the term of this Warrant.

(e) If the Company has reasonable belief that there is a material error in Holder's reporting required under this Section 2, the Company may, at its own cost and expense, cause a third-party audit and/or inspection to be made of the applicable Holder records and facilities [***]. The Company may not conduct such audits more frequently than [***] (as measured from the Measurement Date) and may not commence any audits following the [***] anniversary of the Measurement Date. Any such audit shall be conducted by an independent auditor jointly selected by Company and the Holder. Any audit and/or inspection shall be conducted during Holder's regular business hours at Holder's facilities with reasonable advance notice. Holder agrees to provide such designated audit or inspection team reasonable access to the relevant Holder records and facilities. For the sake of clarity, audits may be conducted for and cover any calendar period starting on the Measurement Date and ending on the date on which the audit was initiated. To the extent an audit indicates a material error in Holder's reporting required under this Section 2, the Company and Holder shall, for a period of thirty (30) days following discovery of each material error, attempt in good faith to investigate the findings of the audit and negotiate a resolution of any dispute regarding such material error prior to pursuing other available remedies.

3. Exercise Period.

(a) Certain Definitions.

(i) An "Acquirer" shall mean the person or entity acquiring the assets, liabilities, business, or voting securities in the Corporate Transaction.

(ii) A "Corporate Transaction" shall mean the consummation of (x) an Asset Sale, as such term is defined in the Company's current Amended and Restated Certificate of Incorporation on file with the Secretary of State of the State of Delaware (the "Restated Certificate") or (y) an Acquisition (as defined in the Restated Certificate); provided that the issuance of shares in the Company's Initial Public Offering (as defined herein) shall not be deemed to be a Corporate Transaction.

(iii) An "Initial Public Offering" shall mean (x) the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale by the Company of its equity securities, or (y) the direct listing or direct placement of equity securities in a publicly traded exchange, in either case, as a result of or following which the equity securities of the Company shall be publicly held.

(iv) A "Liquidation Event" shall have the meaning set forth in the Restated Certificate.

(b) Subject to the provisions of this Section 3 and Section 2, this Warrant shall be exercisable, in whole or in part, during the period commencing on the Effective Date and ending at 5:00 p.m. Pacific time on that date which is ten calendar days following the four (4) year anniversary of the Measurement Date, unless sooner deemed exercised pursuant to the terms of this Warrant (the "Exercise Period").

(c) In the event of a Corporate Transaction in which the Acquirer assumes all of the Company's rights and obligations under the Commercial Agreement pursuant to the terms and conditions set forth therein, then, as part of such transaction, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, during the period specified herein and upon payment of the Exercise Price then in effect, the number of shares of stock or other securities or property of the successor corporation resulting from the Corporate Transaction which a holder of the Shares deliverable upon exercise of this Warrant would have been entitled to receive in such Corporate Transaction if this Warrant had been exercised immediately before such Corporate Transaction with respect to such Shares, all subject to further adjustment as provided in this Section 3; and, in any such case, appropriate adjustment (as determined by the Company's Board of Directors) shall be made in the application of the provisions herein set forth with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth herein (including provisions with respect to changes in and other adjustments of the number of Shares of the Holder is entitled to purchase) shall thereafter be applicable, as nearly as possible, in relation to any shares of Common Stock or other securities or other property thereafter deliverable upon the exercise of this Warrant.

(d) In the event of (i) a termination of the Commercial Agreement for any reason pursuant to the terms and conditions thereof, (ii) a Corporate Transaction in which the Acquirer does not assume all of the rights and obligations of the Company under the Commercial Agreement, or (iii) a Liquidation Event (each of (i) through (iii), a "Termination Event"), the Company shall notify the Holder at least thirty (30) days prior to the consummation of such Termination Event in order to provide Holder with an opportunity to exercise this Warrant. Upon the consummation of such Termination Event and after giving effect to such exercise (if any), any remaining Shares that have not yet Vested and/or for which this Warrant is not exercised shall no longer be exercisable and this Warrant shall automatically become null and void.

(e) In the event of an Initial Public Offering, any Shares that have not yet been exercised and this Warrant shall continue in accordance with its terms.

4. Method of Exercise.

(a) While this Warrant remains outstanding and exercisable in accordance with Section 3 above, the Holder may exercise, in whole or in part, the purchase rights for vested Shares evidenced hereby. Such exercise shall be effected by:

(i) the surrender of this Warrant, together with a duly executed copy of the Notice of Exercise attached hereto, to the Secretary of the Company at its principal office (or at such other place as the Company shall notify the Holder in writing); and

(ii) the payment to the Company of an amount equal to the aggregate Exercise Price for the number of Shares being purchased.

(b) Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant is surrendered to the Company as provided in Section 4(a) above. At such time, the person or persons in whose name or names any certificate for the Shares shall be issuable upon such exercise as provided in Section 4(c) below shall be deemed to have become the holder or holders of record of the Shares represented by such certificate.

(c) Promptly after the exercise of this Warrant in whole or in part, the Company at its expense will cause to be issued in the name of, and delivered to, the Holder, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct:

(i) a certificate or certificates for the number of Shares to which such Holder shall be entitled, and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Shares equal to the number of such Shares described in this Warrant minus the number of such Shares purchased by the Holder upon all exercises made in accordance with Section 4(a) above.

(d) If the Holder has not exercised this Warrant prior to the expiration of the Exercise Period, all of the Shares subject to this Warrant (including any Shares that are Vested Shares) shall automatically be cancelled, and Holder shall have no further rights with respect to any such Shares.

5. Representations and Warranties of the Company. In connection with the transactions provided for herein, the Company hereby represents and warrants to the Holder that:

(a) Organization, Good Standing, and Qualification. The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on its business or properties.

(b) Authorization. Except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights, all corporate action has been taken on the part of the Company, its officers, directors, and stockholders necessary for the authorization, execution and delivery of this Warrant. The Company has taken all corporate action required to make all the obligations of the Company reflected in the provisions of this Warrant the valid and enforceable obligations they purport to be. The issuance of this Warrant will not be subject to preemptive rights of any stockholders of the Company that have not otherwise been waived. The Company has authorized sufficient shares of Common Stock to allow for the exercise of this Warrant.

(c) Compliance with Other Instruments. The authorization, execution and delivery of this Warrant will not constitute or result in a material default or violation of any law or regulation applicable to the Company or any material term or provision of the Company's current Certificate of Incorporation or bylaws, or any material agreement or instrument by which it is bound or to which its properties or assets are subject.

(d) Valid Issuance of Common Stock. The Shares, when issued, sold, and delivered in accordance with the terms of this Warrant for the consideration expressed therein, will be duly and validly issued, fully paid and nonassessable and, based in part upon the representations and warranties of the Holder in this Warrant, will be issued in compliance with all applicable federal and state securities laws.

6. Representations and Warranties of the Holder. In connection with the transactions provided for herein, the Holder hereby represents and warrants to the Company that:

(a) Authorization. Holder represents that it has full power and authority to enter into this Warrant. This Warrant constitutes the Holder's valid and legally binding obligation, enforceable in accordance with its terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights and (ii) laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) Purchase Entirely for Own Account. The Holder acknowledges that this Warrant is entered into by the Holder in reliance upon such Holder's representation to the Company that this Warrant and the Shares (collectively, the "Securities") will be acquired for investment for the Holder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Holder has no present intention of selling, granting any participation in or otherwise distributing the same. The Holder further represents that the Holder does not have any contract, undertaking, agreement, or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Securities.

(c) Disclosure of Information. The Holder acknowledges that it has received all the information it considers necessary or appropriate for deciding whether to acquire the Securities. The Holder further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities.

(d) Investment Experience. The Holder is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities. If other than an individual, the Holder also represents it has not been organized solely for the purpose of acquiring the Securities.

(e) Accredited Investor. The Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D, as presently in effect, as promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Act").

(f) Restricted Securities. The Holder understands that the Securities are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Act, only in certain limited circumstances. In this connection, each Holder represents that it is familiar with Rule 144, as presently in effect, as promulgated by the SEC under the Act ("Rule 144"), and understands the resale limitations imposed thereby and by the Act.

(g) Further Limitations on Disposition. Without in any way limiting the representations set forth above, the Holder further agrees not to make any disposition of all or any portion of the Shares unless and until the transferee has agreed in writing for the benefit of the Company to be bound by the terms of this Warrant, including, without limitation, this Section 6, Section 22, and:

(i) there is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) the Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Act. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to Rule 144.

Notwithstanding the foregoing, the restrictions on the disposition of Shares set forth in this Section 6 shall not apply after the Company's Initial Public Offering (and following the expiration of any lock-up requirements in Section 22), provided, that the Holder shall still be required to comply with securities laws and regulations applicable to the disposition of shares in a publicly traded company.

(h) Legends. It is understood that the Securities may bear the following legend:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY AT NO CHARGE.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE COMPANY AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE COMPANY."

7. State Commissioners of Corporations. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS WARRANT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION FOR SUCH SECURITIES PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION UNDER THE CALIFORNIA CORPORATIONS CODE.

8. Covenants of the Company.

(a) Notices of Record Date. In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, the Company shall mail to the Holder, at least ten (10) days prior to such record date, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution.

(b) Covenants as to Exercise Shares. The Company covenants and agrees that all Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance in accordance with the terms hereof, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times during the Exercise Period, have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock to provide for the exercise of the rights represented by this Warrant. If at any time during the Exercise Period the number of authorized but unissued shares of Common Stock shall not be sufficient to permit exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

9. Adjustment of Exercise Price and Number of Shares. The number and kind of Shares purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Subdivisions, Combinations and Other Issuances. If the Company shall at any time after the issuance but prior to the expiration of this Warrant subdivide its Common Stock, by split-up or otherwise, or combine its Common Stock, or issue additional shares of its Preferred Stock or Common Stock as a dividend with respect to any shares of its Common Stock, the number of Shares issuable on the exercise of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination. Appropriate adjustments shall also be made to the Exercise Price payable per share, but the aggregate Exercise Price payable for the total number of Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 9(a) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

(b) Reclassification, Reorganization and Consolidation. In case of any reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 9(a) above), then, as a condition of such reclassification, reorganization or change, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Holder, so that the Holder shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities or property receivable in connection with such reclassification, reorganization or change by a holder of the same number and type of securities as were purchasable as Shares by the Holder immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the Holder so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities or property deliverable upon exercise hereof, and appropriate adjustments shall be made to the Exercise Price per Share payable hereunder, provided the aggregate Exercise Price shall remain the same.

(c) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of the Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of Shares or other securities or property thereafter purchasable upon exercise of this Warrant.

10. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor on the basis of the Exercise Price then in effect.

11. No Stockholder Rights. Prior to exercise of this Warrant, the Holder shall not be entitled to any rights of a stockholder with respect to the Shares, including (without limitation) the right to vote such Shares, receive dividends or other distributions thereon, exercise preemptive rights or be notified of stockholder meetings, and, except as otherwise provided in this Warrant, such Holder shall not be entitled to any stockholder notice or other communication concerning the business or affairs of the Company.

12. Transfer of Warrant. Other than in connection with a Corporate Transaction, this Warrant shall not be transferable by the Company or the Holder without the prior written consent of the other party; provided that the Holder may transfer this Warrant to a controlled affiliate of the Holder; provided, further that such controlled affiliate agrees to be bound by all of the terms and conditions of this Warrant; and provided, further that Holder and its controlled affiliate each execute written transfer documentation in a form reasonably acceptable to the Company.

13. Governing Law. This Warrant shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware.

14. Successors and Assigns. The terms and provisions of this Warrant and the Commercial Agreement shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective successors and assigns.

15. Dispute Resolution. Any dispute with respect to this Warrant and the terms and conditions hereof (including the achievement of any Vesting Milestone (as defined in Exhibit A hereto)) shall be determined pursuant to the dispute resolution provisions set forth in Section 15 of the Commercial Agreement.

16. Titles and Subtitles. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant.

17. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective parties at the following addresses (or at such other addresses as shall be specified by notice given in accordance with this Section 17):

If to the Company:

Marqeta, Inc.
180 Grand Avenue
Oakland, CA 94612
Attention: General Counsel
Email: [***]

With a copy (which shall not constitute notice) to:
Caine Moss
Goodwin Procter LLP
601 Marshall Street
Redwood City, CA 94063
Email: [***]

If to Holder:

Square, Inc.
1455 Market Street, Suite 600
Attn: Legal
San Francisco, CA 94103
Email: [***]

18. Finder's Fee. Each party represents that it neither is or will be obligated for any finder's fee or commission in connection with this transaction. The Holder agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which the Holder or any of its officers, partners, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Holder from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

19. Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Warrant, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

20. Entire Agreement; Termination, Amendments and Waivers. This Warrant, the Commercial Agreement, and any other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof and thereof. Nonetheless, any term of this Warrant may be amended and the observance of any term of this Warrant may be waived (either generally or in a particular instance and either retroactively or prospectively), solely with the written consent of the Company and the Holder. Notwithstanding the foregoing, this Warrant may be terminated by the Company or the Holder by written notice to the other party for Cause (as described in the Commercial Agreement).

21. Severability. If any provision of this Warrant is held to be unenforceable under applicable law, such provision shall be excluded from this Warrant and the balance of this Warrant shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

22. "Market Stand-Off' Agreement. The Holder hereby agrees that the Holder shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by the Holder immediately prior to the effectiveness of the registration (other than those included in the registration) during the 180-day period following the effective date of the Company's Initial Public Offering (or such longer period, not to exceed 34 days after the expiration of the 180-day period, as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2241 or any successor or similar rule or regulation); provided, that all officers and directors of the Company are bound by and have entered into similar agreements and the Company shall use its best efforts to ensure that all holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements.

23. Clarification Regarding Start and End Times of Periods. Unless otherwise indicated herein, all periods referred to hereunder shall begin at 12:00 AM UTC on the start date of such period and end at 11:59 PM UTC on the end date of such period.

IN WITNESS WHEREOF, the parties have executed this Warrant to Purchase Common Stock as of the date first written above.

MARQETA, INC.

By: /s/ Tripp Faix
Name: Tripp Faix
Title: CFO

Address: 180 Grand Avenue
Oakland, CA 94612

ACKNOWLEDGED AND AGREED:

HOLDER

SQUARE, INC.

By: /s/ Brian Grassadonia
Name: Brian Grassadonia
Title: Square Cash Lead

Address: 1455 Market Street
San Francisco, CA 94103

NOTICE OF EXERCISE

MARQETA, INC.
Attention: Corporate Secretary

The undersigned hereby elects to purchase, pursuant to the provisions of the Warrant to Purchase Common Stock (the "Warrant"), as follows:

☐ _____shares of Common Stock pursuant to the terms of the attached Warrant, and tenders herewith payment in cash of the Exercise Price of such Shares in full, together with all applicable transfer taxes, if any.

☐ Net Exercise the attached Warrant with respect to Shares.

The undersigned hereby represents and warrants that Representations and Warranties in Section 6 hereof are true and correct as of the date hereof.

HOLDER:

Date: _____

By: _____

Address: _____

_____

_____

Name in which shares should be registered:

_____

ASSIGNMENT FORM

(To assign the foregoing Warrant to Purchase Common Stock (the "Warrant"), execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Dated: _____

Holder's Signature: _____

Holder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant. Officers of corporations and those acting in a fiduciary or other representative capacity should provide proper evidence of authority to assign the foregoing Warrant.

EXHIBIT A

Vesting Schedule

(a) Vesting Milestones. The number of Shares eligible to vest and become exercisable in a given [***] Measurement Period are indicated in Table I below. Subject to the requirements of Section 2 hereof, so long as [***], Shares will be eligible to vest and become exercisable [***] if the following vesting milestones (the "Vesting Milestones") are achieved:

(i) in any given [***] Measurement Period, Holder [***] during such period; and

(ii) in a given [***] Measurement Period during [***] following the Measurement Date, as further described in Table 1, Holder [***] during such period; or

(iii) in a given [***] Measurement Period during [***] following the Measurement Date, as further described in Table 1, [***] during such period; or

(iv) in a given [***] Measurement Period during [***] following the Measurement Date, as further described in Table 1, Holder [***] during such period.

(b) Definitions. As used in this Exhibit A, the following terms shall have the following meanings:

(i) "Measurement Date" means the first day of the first calendar month following the Date of Issuance.

(ii) [***].

(iii) [***].

(iv) [***].

Table I

EVENT	DATE	NUMBER OF SHARES ELIGIBLE TO VEST
Effective Date	March 13, 2021	N/A
Measurement Date	April 1, 2021	N/A
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
Expiration of the Warrant	April 11, 2025	N/A

June 6, 2011

Jason Gardner
[***]

Re: Employment Terms

Marqeta, Inc. (the "Company") is pleased to offer you the position of Chief Executive Officer on the following terms.

1. **Duties**. You will be responsible for duties as are ordinary, customary and necessary in your role as Chief Executive Officer.

2. **Compensation**. Your initial base salary will be at an annual rate of $180,000, less payroll deductions and all required withholdings ("Base Salary"). Your compensation package (including, but not limited to, base salary and bonus) will be reviewed at the end of each calendar year as part of the Company's normal compensation review process. In addition, you will receive reimbursement for any travel expenses previously approved by the Chief Executive Officer in writing (including, but not limited to, electronic mail).

3. **Standard Benefits**. You will be paid bi-weekly and you will be eligible for the standard Company benefits, including, but not limited to, family medical care and disability insurance coverage. Details about these benefit plans will be available for your review as they are adopted. The Company may modify compensation and benefits from time to time, as it deems necessary.

4. **Rules and Policies**. As a Company employee, you will be expected to abide by Company rules and policies as they are adopted and amended from time to time and sign and comply with the attached Proprietary Information and Inventions Agreement which prohibits unauthorized use or disclosure of the Company's proprietary information and solicitation of its employees and customers.

5. **Proprietary Information**. In your work for the Company, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. During our discussions about your proposed job duties, you assured us that you would be able to perform those duties within the guidelines just described. You agree that you will not bring onto the Company's premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality.

6. **At-Will Employment**. Your employment at the Company is "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. As required by law, this offer is subject to satisfactory proof of your right to work in the United States. As an exempt salaried employee, you will be expected to work additional hours as required by the nature of your work assignments.

7. **Miscellaneous**. This letter, together with your Proprietary Information and Inventions Agreement, forms the complete and exclusive statement of your employment agreement with the Company. The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written. This letter agreement cannot be changed except in a writing signed by you and a duly authorized officer of the Company.

Please sign and date this letter, and return it to me if you wish to accept employment at the Company under the terms described above. If you accept our offer, we would like you to start on Monday June 6, 2011.

We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

Marqeta, Inc.

/s/ Jason Gardner
Jason Gardner
Chief Executive Officer

Accepted:

/s/ Jason Gardner	6/6/2011
Jason Gardner	Date

Attachment: Proprietary Information and Inventions Agreement

June 9, 2011

Omri Dahan

Re: Employment Terms

Dear Omri:

Marqeta, Inc. (the "***Company***") is pleased to offer you the position of Vice President of Business Development on the following terms.

1. **Duties**. You will be responsible for duties as are ordinary, customary and necessary in your role as VP. Business Development.

2. **Compensation**. Your initial base salary will be at an annual rate of $180,000 less payroll deductions and all required withholdings ("***Base Salary***"). Your compensation package (including, but not limited to, base salary and bonus) will be reviewed at the end of each calendar year as part of the Company's normal compensation review process. In addition, you will receive reimbursement for any travel expenses previously approved by the Chief Executive Officer in writing (including, but not limited to, electronic mail).

3. **Stock Award**. It will be recommended to the Company's Board of Directors that you be granted 470,500 shares[1] of the Company's Common Stock (the "***Initial Grant***"), valued at the fair market value on the date of the grant. This grant will vest over four years, commencing on June 6, 2011 (the "***Vesting Commencement Date***"). Twenty-five percent (25%) shall vest the one-year anniversary of the Vesting Commencement Date and the remaining shares shall vest in equal monthly installments over the three years thereafter. The provisions of your stock grant shall be subject to the provisions of the Company's standard form of Stock Award Agreement and Equity Incentive Plan.

4. **Standard Benefits**. You will be paid semi-monthly and you will be eligible for the standard Company benefits, including, but not limited to, family medical care and disability insurance coverage. Details about these benefit plans will be available for your review as they are adopted. The Company may modify compensation and benefits from time to time as it deems necessary.

5. **Rules and Policies**. As a Company employee, you will be expected to abide by Company rules and policies as they are adopted and amended from time to time and sign and comply with the attached Proprietary' Information and Inventions Agreement which prohibits unauthorized use or disclosure of the Company's proprietary information and solicitation of its employees and customers.

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1 Equal to 2.75% of the Company's fully diluted capitalization, calculated to include 7,400,000 shares of Common Stock outstanding, 6,570,015 shares of Series A Preferred Stock outstanding immediately following the Series A financing and 2,688,272 shares of Common Stock reserved for future issuance pursuant to the Company's equity incentive plan.

6. **Proprietary Information**. In your work for the Company, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. During our discussions about your proposed job duties, you assured us that you would be able to perform those duties within the guidelines just described. You agree that you will not bring onto the Company's premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality.

7. **At-Will Employment**. Your employment at the Company is "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. As required by law, this offer is subject to satisfactory proof of your right to work in the United States. As an exempt salaried employee, you will be expected to work additional hours as required by the nature of your work assignments.

8. **Miscellaneous**. This letter, together with your Proprietary Information and Inventions Agreement, forms the complete and exclusive statement of your employment agreement with the Company. The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written. This letter agreement cannot be changed except in a writing signed by you and a duly authorized officer of the Company.

Please sign and date this letter, and return it to me if you wish to accept employment at the Company under the terms described above. If you accept our offer, we would like you to start on June 6, 2011.

We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

Marqeta. Inc.

/s/ Jason Gardner
Jason Gardner
Chief Executive Officer

Accepted:

/s/ Omri Dahan	6/13/11
Omri Dahan	Date

Attachment: Proprietary Information and Inventions Agreement

Exhibit 10.10

February 25, 2020

Kevin Doerr
[***]

Re: Offer Letter

Dear Kevin,

Marqeta, Inc. (the "Company") is delighted to extend to you this offer to join our team. These are incredibly exciting times at Marqeta and we look forward to having you be part of our future success! The terms of this offer are outlined below.

1. Position. You will perform the duties of Chief Product Officer reporting to me. You will be based in our Oakland, California office. This offer is for a full-time, exempt position and we estimate that your start date will be on or about March 23, 2020 (the date you actually commence employment with the Company will be the "Start Date").

2. Compensation.

- Salary. You will be paid an annual base salary of $350,000.00 payable semi-monthly in accordance with the Company's normal payroll process.
- Performance Bonus. You are also eligible to receive an annual bonus with a target of 50% of your base salary. Following the end of each calendar year, the Company, in its discretion, will determine to what extent you will be paid a bonus for that year. For any calendar year that you are eligible for a bonus, you must remain employed by the Company through the date it is payable to earn the bonus. If your start date is before October 1, 2020 you will be eligible to receive a pro-rated bonus for 2020 based on the number of full months you were employed by the Company (e.g. if your start date is September 1, 2020, you will receive 4/12th of your annual bonus target). If your start date is October 1st or later, you will not be eligible to receive a performance bonus for the calendar year of your hire date.

Your compensation is subject to all normal payroll deductions and required withholdings.

3. Stock Option. It will be recommended to the Company's Board of Directors that you be granted an option to purchase **1,800,000** shares of the Company's Common Stock, with an exercise price per share equal to the fair market value of a share of Common Stock on the date of the grant. Subject to any vesting acceleration set forth in this offer letter and the Plan, twenty-five percent (25%) of the shares subject to the option shall vest on the one-year anniversary of your Start Date and the remaining shares subject to the option shall vest in equal monthly installments over the three years thereafter. The provisions of your stock option grant shall otherwise be subject to the provisions of the Company's standard form of Stock Option Agreement and the Plan.

If the Company adopts an equity grant refresh program for all or substantially all of its executives, the Company shall recommend to its Board of Directors that you be eligible to participate in substantially the same manner as other executives following the one-year anniversary of your Start Date.

In the event you are either (i) terminated by the Company without Cause (as defined in the Plan) or (ii) you resign for Good Reason (as defined below), in either case within three (3) months before or twelve (12) months after the consummation of a Corporate Transaction (as defined in the Plan), then subject to you delivering to the Company or its successor a fully executed and effective general release of claims in favor of the Company or its successor, then 100% of the shares subject to your outstanding equity awards, including the stock option described above, will vest as of the date of such termination.

For purposes of this letter agreement, "Good Reason" means that you have complied with the "Good Reason Process" following the occurrence of any of the following events:

(i) a material diminution in your responsibilities, authority, or duties;

(ii) a material diminution in your base salary, except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; or

(iii) a change in geographic location of more than 50 miles at which you provide services to the Company.

For these purposes, "Good Reason Process" means that (i) you reasonably determine in good faith that a "Good Reason" condition has occurred; (ii) you notify the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you cooperate in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition, (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 30 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

4. Benefits. You will be eligible to participate in the Company's standard benefit plans, including, but not limited to, time off, medical, dental, vision and disability insurance coverages. The Company reserves the right to modify at its sole discretion the compensation and benefits plans, as it deems necessary.

5. Expenses. You will be entitled to reimbursement for all reasonable and necessary business-related expenses incurred in connection with the performance of your duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

6. At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement. To enable the Company to safeguard its proprietary and confidential information, it is a condition of hire that you sign the enclosed At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of proprietary information.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

7. At-Will Employment. Your employment at the Company is "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. As required by law, this offer is subject to satisfactory proof of your right to work in the United States. As an exempt salaried employee, you will be expected to work additional hours as required by the nature of your work assignments.

8. Background Check and Right to Work. This offer is contingent upon a successful employment verification and background check. The Company reserves the right to rescind its offer of employment before your Start Date based upon information received in the background verification.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

9. Complete Offer and Agreement. This letter, together with your At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, forms the complete and exclusive statement of your employment agreement with the Company. The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written. Changes to the terms of your employment can be made only in writing and signed by you and an authorized executive of the Company, although it is understood that the Company may, from time to time, in its sole discretion, adjust the salaries, incentive compensation and benefits paid to you and other employees, as well as job titles, locations, duties, responsibilities, assignments and reporting relationships as needed.

10. Acceptance. This offer will remain open until March 2, 2020. To indicate your acceptance, please sign and date this letter. If you accept our offer, we would like you to start on or before March 23, 2020 or such later date as Marqeta completes and reviews the background check.

Kevin, I expect you will make a significant contribution to our success and will enjoy a meaningful career here at Marqeta. We very much look forward to your favorable reply.

Sincerely,

Marqeta, Inc.

/s/ Jason Gardner
Jason Gardner
Chief Executive Officer

Accepted:

/s/ Kevin Doerr	February 26, 2020
Kevin Doerr	Date

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is between Marqeta, Inc. (the "Company") and Omri Dahan ("Employee") (together "the Parties").

Employee was employed by the Company and the Parties have entered into an Employee Confidential Information and Inventions Assignment Agreement (the "Confidentiality Agreement"); and

Employee and the Company have mutually agreed that Employee's employment with the Company is ending and the Company and Employee have mutually agreed to release each other from any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands arising from or related to the employment relationship or Employee's separation from the Company, including, but not limited to, any and all claims that the Employee may have against the Company and any of the Releasees as defined below.

The Parties agree as follows:

1. Separation Date. Employee and the Company have agreed that Employee's employment with the Company as its Chief Revenue Officer ended on February 1, 2021. Thereafter, Employee shall remain employed by the Company as a non-executive employee at his current rate of pay (*i.e.*, $350,000 in annual base salary) and benefits until the first to occur of a) April 1, 2021; or b) the signing of Marqeta's renewal of the specific agreed-upon project renewal (the first to occur of (a) or (b) shall be the "Separation Date").

2. Payments.

(a) Severance. Within seven (7) days of the Separation Date, the Company shall pay Employee a one-time lump sum payment of Two Hundred Sixty-Two Thousand Five Hundred Dollars ($262,500.00), less applicable withholding.

(b) Computer. Employee shall be permitted to retain his Company issued computer, provided, however, that all Company information and intellectual property from that computer shall be removed by the Company by the Separation Date.

3. Post-Employment Cooperation. For the twelve month period after his employment terminates, Employee agrees to cooperate with and assist the Company and Releasees, including but not limited to providing prompt, accurate and complete responses to questions, producing requested documents, submitting requested declarations attesting to facts known by the Employee, and preparing for, submitting to and attending any deposition or trial in which his testimony is requested by the Company in any action against the Company. The Company will pay Employee the hourly rate of Four Hundred Dollars ($400.00) per hour, plus reasonable and necessary expenses for any services or travel subsequent to the Separation Date upon Employee's submission of invoices and receipts for any and all pre-approved services and expenses.

4. Stock. The Parties acknowledge and agree that as of the Effective Date, Employee (and his affiliated entities) holds 9,259,248 vested shares of the Company's common stock. Additionally, pursuant to the Employee's early exercise on February 11, 2021 of the stock options granted to the Employee on February 24, 2019 (the "2019 Option") and May 5, 2020 (the "2020 Option," and with the 2019 Option, the "Options"), the Parties acknowledge and agree that, as of the Effective Date, Employee holds 23,426 unvested shares subject to the 2019 Option and 9,375 unvested shares subject to the 2020 Option (collectively, the "Unvested Shares"). Notwithstanding any term of the Company's 2011 Equity Incentive Plan (the "Plan"), the applicable stock option agreement or the Options, the parties hereby acknowledge and agree that (x) the Options and each underlying stock option agreement are hereby amended such that on the Effective Date an additional number of shares subject to the Options shall become vested equal to that number of shares that, absent Employee's cessation of employment, were scheduled to become vested through April 1, 2021 and, further, that (y) the vesting provisions of the Options are hereby amended such that Employee shall cease vesting under the Options as of the Effective Date.

5. Benefits. Employee's health insurance benefits shall cease on the last day of the calendar month in which the Separation Date occurs subject to Employee's right to continue Employee's health insurance under COBRA and/or Cal-COBRA. Provided that Employee timely elects continuation coverage, then the Company agrees to reimburse Employee, for COBRA or Cal-COBRA, as applicable, insurance continuation costs for nine (9) months after the Separation Date, less applicable withholding. Employee's participation in all other benefits and incidents of employment shall cease as of the Separation Date.

6. Payment of Salary and Receipt of All Benefits. Employee acknowledges and represents that, other than (i) the consideration and other amounts described in this Agreement and (ii) his paycheck for the period during which this Agreement is executed, the Company has paid or provided all salary, wages, bonuses, flexible time off, leave, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to Employee, in each case, through the date this Agreement is executed. Upon the Separation Date, Employee will receive payment of all then accrued but unpaid compensation and benefits. Prior to the Effective Date, Employee will submit all then unreimbursed business expenses that are properly reimbursable under the Company's standard policies for executives and Employee represents that other than those expenses submitted, Employee is not owed reimbursement for any other expenses incurred on behalf of the Company. Employee further acknowledges and represents that Employee has received any leave to which Employee was entitled or which Employee requested, if any, under the California Family Rights Act and/or the Family Medical Leave Act, or other similar laws and/or ordinances, and that Employee did not sustain any workplace injury, during Employee's employment with the Company.

7. Mutual Release of Claims. Employee agrees that this was a negotiated agreement reached when both parties were represented by counsel, or had the opportunity to be represented by counsel, and with the amount to be paid to Employee and the terms of the Agreement being negotiated between the Parties and the Parties agreed and hereby agree that foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively,

the “Releasees”). Employee, on Employee’s own behalf and on behalf of Employee’s respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement, including, without limitation:

(a) any and all claims relating to or arising from Employee’s employment relationship with the Company and the termination of that relationship;

(b) any and all claims relating to, or arising from, Employee’s right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act, except as prohibited by law; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Fair Credit Reporting Act; the Family and Medical Leave Act, except as prohibited by law; the Sarbanes-Oxley Act of 2002; the Uniformed Services Employment and Reemployment Rights Act; the California Family Rights Act; the California Labor Code, and; the California Fair Employment and Housing Act;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Employee as a result of this Agreement; and

(h) any and all claims for attorneys’ fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. Although this is a general release, it does not apply to: (i) any unemployment insurance claim; (ii) any workers' compensation insurance benefits to the extent any applicable state law prohibits the direct release of such benefits without judicial or agency approval, with the understanding that such benefits, if any, would only be payable in accordance with the terms of any workers' compensation coverage or fund of the Company; (iii) continued participation in certain benefits under COBRA (and any state law counterpart), if applicable; (iv) any benefit entitlements vested as of Employee's last day of employment, pursuant to the terms of any applicable employee benefit plan sponsored by the Company or its affiliates (or otherwise provided by the Company and its affiliates to its employees); (v) any claims that cannot be waived as a matter of law; or (vi) claims that arise after Employee signs this Agreement. Employee represents that Employee has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Section. This release does not extend to any claims for indemnification (including but not limited to under the Company's Bylaws and that certain Indemnification Agreement, dated on or about May 15, 2017, by and between the Company and Employee (as amended from time to time)) or similar rights or benefits (including rights to expense advancement) of Employee arising or occurring prior to the Separation Date pursuant to any agreement or arrangement of the Company or its affiliates (or under any directors and officers liability insurance policy of the Company or its affiliates), to the maximum extent permitted by applicable law, for which Employee shall immediately notify the Company upon his awareness of such a claim.

Company agrees that the foregoing considerations and undertakings represent settlement in full of all outstanding obligations owed to it by Employee. The Company, on its own behalf and on behalf of its predecessors and successors in interest, hereby and forever releases the Employee, his executors, administrators, heirs, successors, representatives, agents, attorneys, and assigns (collectively, "Employee Releasees"), from and against and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that the Company may possess against any of the Employee Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Separation Date and/or Effective Date of this Agreement, whichever is later.

8. Additional Acknowledgement. Employee further agrees and acknowledges that he has previously advised Employer of all facts or circumstances that he believes may constitute a violation of the legal obligations of Employer and/or the Releasees, including but not limited to any violation of any federal, state or local law or regulation. Employee agrees and acknowledges that to the best of his knowledge (i) all such compliance concerns were resolved to his satisfaction; and (ii) he is not aware of any other compliance issues concerning Employer and/or the Releasees and/or their business practices, or alleged violations by Employer and/or the Releasees.

9. Acknowledgment of Waiver of Claims under ADEA. Employee understands and acknowledges that Employee is waiving and releasing any rights Employee may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Employee understands and agrees that this waiver and release does not

apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Employee understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled. Employee further understands and acknowledges that Employee has been advised by this writing that: (a) Employee should consult with an attorney prior to executing this Agreement; (b) Employee has twenty-one (21) days within which to consider this Agreement; (c) Employee has seven (7) days following Employee's execution of this Agreement to revoke this Agreement; and (d) this Agreement shall not be effective until after the revocation period has expired. In the event Employee signs this Agreement and returns it to the Company in less than the 21-day period identified above, Employee hereby acknowledges that Employee has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

10. California Civil Code Section 1542. Employee acknowledges that he has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HIS SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Employee, being aware of said code section, agrees to expressly waive any rights he may have thereunder, as well as under any other statute or common law principles of similar effect.

11. No Pending or Future Lawsuits. Employee represents that he has no lawsuits, claims, or actions pending in his name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Employee also represents that he does not intend to bring any claims on his own behalf or on behalf of any other person or entity against the Company or any of the other Releasees. Notwithstanding the foregoing, nothing herein prevents any actions or disclosures expressly allowed by the Permitted Disclosures and Actions provision set forth below.

12. Confidentiality. Except as set forth in the Permitted Disclosures and Actions provisions set forth below, Employee and the Company each agree to maintain in complete confidence the existence of this Agreement, the contents and terms of this Agreement, and the consideration for this Agreement (hereinafter collectively referred to as "Separation Information"). Except as set forth herein or as otherwise required by law, Employee may disclose Separation Information only to his immediate family members, the Court in any proceedings to enforce the terms of this Agreement, Employee's counsel, and Employee's accountant and any professional tax advisor to the extent that they need to know the Separation Information in order to provide advice on tax treatment or to prepare tax returns, and must prevent disclosure of any Separation Information to all other third parties. Employee and the Company agrees that he will not publicize, directly or indirectly, any Separation Information. The Company shall be permitted to disclose the Separation Information to its counsel, its accountant or any professional tax advisor, and as required for a bona fide business transaction.

Employee and the Company acknowledge and agree that the confidentiality of the Separation Information is of the essence. The Parties agree that if the other Party proves that first Party breached this Confidentiality provision, the party proving such breach shall be entitled to an award of its costs spent enforcing this provision, including all reasonable attorneys' fees associated with the enforcement action, without regard to whether the other can establish actual damages from the other Party's breach, except to the extent that such breach constitutes a legal action by Employee that directly pertains to the ADEA. Any such individual breach or disclosure shall not excuse the breaching Party from his or its obligations hereunder, nor permit him or it to make additional disclosures. Employee and the Company each warrant that he or it have not disclosed, orally or in writing, directly or indirectly, any of the Separation Information to any unauthorized party.

13. Permitted Disclosures and Actions. This Agreement does not prohibit or restrict Employee, the Company, or the other Releasees from: (i) disclosing information regarding unlawful acts in the workplace, including, but not limited to, sexual harassment; (ii) initiating communications directly with, cooperating with, providing relevant information, or otherwise assisting in an investigation by (A) the SEC, or any other governmental, regulatory, or legislative body regarding a possible violation of any federal law; or (B) the EEOC or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws, or as compelled or requested by lawful process; (iii) responding to any inquiry from any such governmental, regulatory, or legislative body or official or governmental authority, including an inquiry about the existence of this Agreement or its underlying facts or circumstances; or (iv) participating, cooperating, testifying, or otherwise assisting in any governmental action, investigation, or proceeding relating to a possible violation of any such law, rule or regulation. Employee is, however, waiving any right to recover money in connection with any agency charge or agency or judicial decision, including class or collective action rulings, other than bounty money properly awarded by the SEC.

14. Trade Secrets and Confidential Information/Company Property. Employee agrees at all times hereafter to hold in the strictest confidence, and not to use or disclose to any person or entity, any Confidential Information of the Company. Employee understands that "Confidential Information" means any Company proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers (including, but not limited to, customers of the Company on whom Employee has called or with whom he became acquainted during the term of his employment), markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, or other business information disclosed to Employee by the Company either directly or indirectly, in writing, orally, or by drawings or observation of parts or equipment. Employee further understands that Confidential Information does not include any of the foregoing items that have become publicly known and made generally available through no wrongful act of Employee's or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. Employee represents that he has not to date misused or disclosed Confidential Information to any unauthorized party.

15. DTSA Notice. Federal law provides certain protections to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions: (a) where the disclosure is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. See 18 U.S.C. § 1833(b)(1)). Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order. See 18 U.S.C. § 1833(b)(2). Nothing in this Agreement is intended in any way to limit such statutory rights.

16. No Cooperation. Subject to Section 13 above, Employee agrees that he will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement. Employee agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Employee shall state no more than that he cannot provide counsel or assistance.

17. Mutual Nondisparagement. Except to the extent allowed under the Permitted Disclosures and Actions section, Employee agrees to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, including of the Company's executives, and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees. Employee further agrees to not disparage or impugn the reputation of any Releasee individually or as a group, in any way, including but not limited to making any derogatory statements in verbal, written, electronic or any other form about any Releasee. The foregoing includes, but is not limited to, any derogatory statement made in, or in connection with, any article or book, on a website, in a chat room, via the Internet, television or radio or other media. Employee shall direct any inquiries by potential future employers to confirm his prior employment status to the Company's human resources department. In response to such inquiries, Company shall provide only verification of the dates of Employee's employment and titles held. The Company shall not make any public statement disparaging, defaming, libeling or slandering the Employee Releasees and agrees to refrain from any tortious interference with the contracts and relationships of any of the Employee Releasees. The Company further agrees to not disparage or impugn the reputation of any Employee Releasee individually or as a group, in any way, including but not limited to making any derogatory statements in verbal, written, electronic or any other form about any Employee Releasee. The foregoing includes, but is not limited to, any derogatory statement made in, or in connection with, any article or book, on a website, in a chat room, via the Internet, television or radio or other media. The Company agrees

that it shall not authorize any media interviews, podcasts or similar outlets or publish any articles regarding Employee or his employment or the cessation of his employment for the twelve (12) month period following the Separation Date; *provided* that the foregoing shall not preclude the Company from updating its website or other similar information available publicly to reflect Employee's employment status with the Company. Employee understands that the Company's obligations under this paragraph extend only to the Company's current executive officers and members of its Board of Directors and only for so long as each officer or member is an employee or director of the Company.

18. Breach. In addition to the rights provided in the "Attorneys' Fees" section below, the Parties acknowledge and agree that any material breach of this Agreement, unless such breach constitutes a legal action by Employee challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, or of any provision of the Confidentiality Agreement shall entitle the nonbreaching party to pursue all remedies and damages available under applicable law. In connection with breach by Employee, the Company may also seek to recover and/or cease providing the consideration provided to Employee under this Agreement and to obtain damages, except as provided by law.

19. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

20. ARBITRATION. THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, AND ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION IN ALAMEDA COUNTY, BEFORE JUDICIAL ARBITRATION & MEDIATION SERVICES, INC. ("JAMS"), PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES ("JAMS RULES"). THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE, AND THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO ANY CONFLICT-OF-LAW PROVISIONS OF ANY JURISDICTION. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LAW, CALIFORNIA LAW SHALL TAKE PRECEDENCE. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION SHALL EACH PAY AN EQUAL SHARE OF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES TO THE EXTENT EQUIVALENT TO COMPARABLE COURT FILING FEES (WITH THE COMPANY PAYING ANY EXCESS AMOUNT ABOVE THAT); PROVIDED, HOWEVER, THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE

FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS PARAGRAPH CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT SHALL GOVERN.

21. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Employee or made on his behalf under the terms of this Agreement. Employee agrees and understands that he is responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon.

22. No Representations. Employee represents that he has had an opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Employee has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

23. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

24. Attorneys' Fees. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

25. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Employee concerning the subject matter of this Agreement and Employee's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Employee's relationship with the Company, with the exception of the Confidentiality Agreement and the Stock Agreement, except as modified herein.

26. No Oral Modification. This Agreement may only be amended in a writing signed by Employee and the Company's Chief Executive Officer.

27. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions. Employee consents to personal and exclusive jurisdiction and venue in the State of California.

28. Effective Date. Employee understands that this Agreement shall be null and void if not executed by him within twenty-one (21) days. Employee has seven (7) days after he signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Employee signed this Agreement, so long as it has been signed by the Parties and has not been revoked by Employee before that date (the "Effective Date").

29. Counterparts. This Agreement may be executed in counterparts and by facsimile, and each counterpart and facsimile shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

30. Voluntary Execution of Agreement. Employee understands and agrees that he executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of his claims against the Company and any of the other Releasees. Employee acknowledges that:

(a) he has read this Agreement;

(b) he has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of his own choice or has elected not to retain legal counsel;

(c) he understands the terms and consequences of this Agreement and of the releases it contains; and

(d) he is fully aware of the legal and binding effect of this Agreement.

The Parties have executed this Agreement on the dates set forth below.

Dated: March 17, 2021

Omri Dahan, an individual

/s/ Omri Dahan

Dated: March 4, 2021

Marqeta, Inc.

By: /s/ Lori McAdams

Exhibit 10.12

Confidential
[Date]

[Name]
[Address]
[Email]

Dear [Name],

On behalf of Marqeta, Inc. (the "Company"), I am pleased to inform you that the Company's Board of Directors (the "Board") is interested in having you serve as a member of our Board. If all necessary Board action is taken, the Company is prepared to offer you the compensation described below in exchange for your performance of certain duties as a director. If elected as a member of the Board, you will be compensated as follows:

> You will receive an initial grant of [_____] stock options to purchase shares of the Company's Common Stock under the Company's 2011 Equity Incentive Plan, as amended from time to time (the "Plan"), a copy of which will be furnished to you. The stock options shall vest annually over four years, subject to your continued service on the Board. Such vesting shall commence as of your election to the Board. The vesting of the stock options shall accelerate fully upon a change of control of the Company pursuant to and in accordance with the terms of the Plan.

For so long as you are a member of the Board, the Company will reimburse you for your reasonable out-of-pocket expenses, including reasonable travel expenses, incurred in attending Company Board meetings and Committee meetings and in carrying out your duties as a director or Committee member.

You understand that, if elected, you will serve on the Board at the pleasure of the stockholders of the Company. You know of no reason why you would be precluded from serving as a member of the Board or any of its committees, either because of existing competition restrictions or fiduciary duty obligations or otherwise.

On behalf of the Company, we are excited about the possibility of having you join us at this critical juncture in our growth and development.

Sincerely,

Jason Gardner
Founder/Chief Executive Officer
180 Grand Avenue, Suite 600, Oakland, California 94612

Acknowledged and agreed to on

_____
[Name]

• 180 GRAND AVENUE •
• Oakland, California •

• OFFICE BUILDING LEASE •

BASIC LEASE INFORMATION

Date of Lease:	March 1, 2016
Landlord:	MACH 11 180 LLC, a Delaware limited liability company
Landlord's Address For Notices:	MACH II 180 LLC c/o Ellis Partners LLC 111 Sutter Street, Suite 800 San Francisco, California 94104 Attn: James F. Ellis
Tenant:	MARQETA, INC., a Delaware corporation
Tenant's Address For Notices:	180 Grand Avenue, 5th Floor Oakland, California 94612 Attn: Gizelle Barany, General Counsel
Building:	180 Grand Avenue, Oakland, California
Leased Premises:	Approximately 18,774 rentable square feet consisting of the entire 5th Floor of the Building
Rentable Area:	
Leased Premises:	Approximately 18,774 rentable square feet
Building:	Approximately 277,147 rentable square feet
Term Commencement Date:	The date that the Tenant Improvements (as defined in **Exhibit B**) are Substantially Complete (as defined in **Exhibit B**), estimated to occur on or about July 1, 2016.
Term Expiration Date:	The last day of the eighty-seventh (87th) full calendar month after the Term Commencement Date (meaning if the Term Commencement Date shall occur on a date other than the first day of a calendar month, the Term shall be eighty-seven (87) full calendar months plus a partial month).
Option to Extend:	Number of Extension Periods: One (l) Years per Extension Period: Seven (7)

Base Rent:	Term Commencement Date through the last day of the 12th full calendar month after the Term Commencement Date = $75,096.00 per month (based on $4.00 per rentable square foot of Rentable Area of the Leased Premises per month). Notwithstanding the foregoing, no Base Rent shall be payable for three (3) months after the Term Commencement Date (the "Base Rent Abatement Period''). The collective Base Rent abatement during the Base Rent Abatement Period is equivalent to $225,288.00. Month 13 through Month 24 = $77,348.88 per month (based on $4.12 per rentable square foot of Rentable Area of the Leased Premises per month). Month 25 through Month 36 = $79,601.76 per month (based on $4.24 per rentable square foot of Rentable Area of the Leased Premises per month). Month 37 through Month 48 = $82,042.38 per month (based on $4.37 per rentable square foot of Rentable Area of the Leased Premises per month). Month 49 through Month 60 = $84,483.00 per month (based on $4.50 per rentable square foot of Rentable Area of the Leased Premises per month). Month 61 through Month 72 = $87,111.36 per month (based on $4.64 per rentable square foot of Rentable Area of the Leased Premises per month). Month 73 through 84 = $89,739.72 per month (based on $4.78 per rentable square foot of Rentable Area of the Leased Premises per month). Month 85 through Term Expiration Date = $92,368.08 per month (based on $4.92 per rentable square foot of Rentable Area of the Leased Premises per month).
Base Year:	Calendar year 2016
Tenant's Proportionate Share:	Approximately 6.77%

Parking Spaces:	Tenant shall have the right, but not the obligation, to use one (1) unreserved parking space per 1,000 rentable square feet of the Leased Premises, which amounts to a total of nineteen (19) unreserved parking spaces, in the Building's adjacent parking structure at the prevailing rates established by Landlord for the Building from time to time (currently $175.00 per unreserved parking space per month). Reserved parking is currently $220.00 per parking space per month.
Security Deposit:	$901,152.00 (which shall be provided in the form of a letter of credit and is subject to reduction [see Section 5.14]).
Guarantor:	None
Landlord's Broker:	CBRE, Inc.
Tenant's Broker:	Colliers International

EXHIBITS:

Exhibit A - Floor Plan of the Leased Premises
Exhibit B - Initial Improvement of the Leased Premises
Exhibit C - Confirmation of Term of Lease
Exhibit D - Building Rules and Regulations

The foregoing BASIC LEASE INFORMATION is incorporated herein and made a part of the LEASE to which it is attached. If there is any conflict between the BASIC LEASE INFORMATION and the LEASE, the BASIC LEASE INFORMATION shall control.

OFFICE BUILDING LEASE

THIS OFFICE BUILDING LEASE (this "Lease") is made as of the date specified in the BASIC LEASE INFORMATION sheet, by and between the landlord specified in the BASIC LEASE INFORMATION sheet ("Landlord") and the tenant specified in the BASIC LEASE INFORMATION sheet ("Tenant").

Article 1.
Definitions

1.1 Definitions: Terms used herein shall have the following meanings:

1.2 "**Additional Rent**" shall mean all monetary obligations of Tenant under this Lease other than the obligation for payment of Gross Rent.

1.3 Intentionally Omitted.

1.4 "**Base Rent**" shall mean the minimum monthly rental amounts set forth in the Basic Lease Information due from time to time as rental for the Leased Premises.

1.5 "**Base Year**" shall mean the calendar year specified on the Basic Lease Information sheet.

1.6 "**Basic Operating Costs**" shall have the meaning given in Section 3.5.

1.7 "**Building**" shall mean the building and other improvements associated therewith identified on the Basic Lease Information sheet.

1.8 "**Building Standard Improvements**" shall mean the standard materials ordinarily used by Landlord in the improvement of the Building and leased premises within the Building.

1.9 "**Common Areas**" shall mean, as applicable, (a) the areas of the Building devoted to the non-exclusive use and benefit of tenants (and invitees, if applicable), such as common corridors, lobbies, fire vestibules, elevator foyers, stairways, elevators, electric and telephone closets, restrooms, mechanical closets, janitor closets, loading docks, and other similar facilities, and (b) other areas of the Project available for the non-exclusive use and benefit of tenants (and invitees, if applicable).

1.10 "**Computation Year**" shall mean a fiscal year consisting of the calendar year commencing January 1st of the Base Year and continuing through the Term with a short or stub fiscal year in (i) the Base Year for the period between the Term Commencement Date and December 31 of such year (if the Term Commencement Date is not January 1) and (ii) any partial year in which the Lease expires or is terminated for the period between January 1 of such year and the date of lease termination or expiration (if the Term Expiration Date is not December 31).

1.11 "**Gross Rent**" shall mean the total of Base Rent and Tenant's Proportionate Share of Basic Operating Costs and Tenant's Proportionate Share of Property Taxes.

1.12 "**Landlord's Broker**" shall mean the individual or corporate broker identified on the Basic Lease Information sheet as the broker for Landlord.

1.13 Intentionally Omitted.

1.14 Intentionally Omitted.

1.15 "**Leased Premises**" shall mean the floor area more particularly shown on the floor plan attached hereto as **Exhibit A**, containing the Rentable Area (as such term is defined in Section 1.19 below) specified on the Basic Lease Information sheet.

1.16 "**Permitted Use**" shall mean general office and other ancillary office use; provided, however, that Permitted Use shall not include (a) offices or agencies of any foreign government or political subdivision thereof; (b) offices of any agency or bureau of any state, county or city government; (c) offices of any health care professionals; (d) schools or other training facilities which are not ancillary to corporate, executive or professional office use; (e) retail, restaurant, church or worship uses; or (f) telephone call centers, data centers, or internet service provider facilities.

1.17 "**Project**" shall mean the Building, adjoining parking areas and garages, if any, and Common Areas associated with the Building, and the real property on which the Building and the parking and Common Areas are located.

1.18 "**Rent**" shall mean Gross Rent plus Additional Rent.

1.19 "**Rentable Area**" shall mean the number of rentable square feet included within the Building as calculated in accordance with the methods of measuring rentable square feet, as that method is described in the American National Institute Publication ANSI Z65.1-1996, as promulgated by the Building Owners and Managers Association (the "BOMA Standard"). Tenant and Landlord agree that the rentable square footage in the Leased Premises shall be calculated by measuring the number of usable square feet within the Leased Premises in accordance with the BOMA Standard and increasing the number of usable square feet by fifteen percent (15%). The Rentable Area of the Leased Premises is agreed for all purposes of this Lease by Tenant and Landlord to be the amount stated on the Basic Lease Information sheet, subject to remeasurement by Landlord using the BOMA Standard.

1.20 "**Security Deposit**" shall mean the amount specified on the Basic Lease Information sheet to be paid by Tenant to Landlord and held and applied pursuant to Section 5.14.

1.21 Intentionally Omitted.

1.22 Intentionally Omitted.

1.23 "**Tenant Improvements**" shall have the meaning given in **Exhibit B**, if any.

1.24 "**Tenant's Broker**" shall mean the individual or corporate broker identified on the Basic Lease Information sheet as the broker for Tenant.

1.25 Intentionally Omitted.

1.26 "**Tenant's Proportionate Share**" is specified on the Basic Lease Information sheet and is based on the percentage which the Rentable Area of the Leased Premises bears to the total Rentable Area of the Building.

1.27 "**Term**" shall mean the period commencing with the Term Commencement Date and ending at midnight on the Term Expiration Date.

1.28 "**Term Commencement Date**" shall be the date set forth on the Basic Lease Information sheet.

1.29 "**Term Expiration Date**" shall be the date set forth on the Basic Lease Information sheet, unless sooner terminated pursuant to the terms of this Lease or unless extended pursuant to the provisions of Section 8.1.

1.30 Other Terms. Other terms used in this Lease and on the Basic Lease Information sheet shall have the meanings given to them herein and thereon.

Article 2.
Leased Premises

2.1 Lease. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Leased Premises upon all of the terms, covenants and conditions set forth in this Lease.

2.2 Acceptance of Leased Premises. Tenant acknowledges that: (a) it has been advised by Landlord, Landlord's Broker and Tenant's Broker, if any, to satisfy itself with respect to the condition of the Leased Premises (including, without limitation, the HVAC, electrical, plumbing and other mechanical installations, fire sprinkler systems, security, environmental aspects, and compliance with applicable laws, ordinances, rules and regulations) and the present and future suitability of the Leased Premises for Tenant's intended use; (b) Tenant has made such inspection and investigation as it deems necessary with reference to such matters and assumes all responsibility therefor as the same relate to Tenant's occupancy of the Leased Premises and the Term of this Lease; and (c) neither Landlord nor Landlord's Broker nor any of Landlord's agents has made any oral or written representations or warranties with respect to the condition, suitability or fitness of the Leased Premises other than as may be specifically set forth in this Lease. Tenant accepts the Leased Premises in its AS IS condition existing on the date Tenant executes this Lease, subject to all matters of record and applicable laws, ordinances, rules and regulations. Tenant acknowledges that neither Landlord nor Landlord's Broker nor any of Landlord's agents has agreed to undertake any alterations or additions or to perform any maintenance or repair of the Leased Premises except for the routine maintenance and janitorial work specified herein and except as may be expressly set forth in **Exhibit B**. If Landlord, for any reason whatsoever, cannot deliver possession of the Leased Premises to Tenant on the estimated commencement date in the condition specified in this Section 2.2, Landlord shall neither be subject to any liability nor shall the validity of this Lease be affected; provided, the Term and the obligation to pay Gross Rent shall commence on the date possession is actually tendered to Tenant (which date shall become the Term Commencement Date) and the Term Expiration Date shall be extended commensurately. If the Term Commencement Date and/or the Term Expiration Date is other than the Term

Commencement Date and Term Expiration Date specified in the Basic Lease Information or is not set forth in the Basic Lease Information, the parties shall execute that certain Confirmation of Term of Lease, substantially in the form of **Exhibit C** hereto specifying the actual Term Commencement Date, Term Expiration Date and the date on which Tenant is to commence paying Rent. Tenant shall execute and return such Confirmation of Term of Lease to Landlord within fifteen (15) days after Tenant's receipt thereof. If Tenant fails to execute and return (or reasonably object in writing to) the Confirmation of Term of Lease within fifteen (15) days after receiving it, Tenant shall be deemed to have executed and returned it without exception.

2.3 Right To Relocate Leased Premises. At any time during the Term, Landlord shall have the right to relocate Tenant to other premises within the Building which are at least an entire floor in the Building and above the fifth (5th) floor, have the same approximate area as the Leased Premises, are built-out by Landlord to substantially the same layout, with finishes of equal or better quality, as is in place in the Leased Premises immediately prior to such relocation, and the same rental rate per square foot as the Leased Premises, upon ninety (90) days prior notice to Tenant. In addition, Tenant's rights with respect to its signage on the fifth (5th) floor, as provided in Section 4.4 below, shall apply with regard to the floor to which the Leased Premises arc relocated. Any such move to such relocated premises must be completed by Landlord only during a weekend, and at Tenant's reasonable convenience. Landlord shall lease the new premises to Tenant on the same terms and conditions as set forth in this Lease, at a Gross Rent no greater than what Tenant is obligated to pay under this Lease prior to such relocation, provided that if the Rentable Area of the new premises is less than the Rentable Area of the original Leased Premises, there shall be a proportionate adjustment of Gross Rent based on the revised Rentable Area. Landlord shall reimburse Tenant for Tenant's reasonable out of pocket costs to relocate Tenant's inventory, furniture, trade fixtures, and equipment and to install Tenant's fixtures (or provide new fixtures of the same quality, nature and extent as those in the Leased Premises if, in Landlord's judgment, it is not economically feasible to relocate Tenant's fixtures), within ten (10) business days after the later of (a) Tenant's submission to Landlord of an itemized list of such out of pocket expenses (accompanied by copies of paid receipts for each itemized cost) and (b) Tenant's conducting business in such new premises. The new premises thereafter shall be the "Leased Premises" under this Lease for all purposes and Tenant agrees to execute an amendment to this Lease memorializing such relocation and modifying this Lease to reflect any change in Rent or other terms.

2.4 Reservation of Rights. Landlord reserves the right from time to time, to install, use, maintain, repair, relocate and/or replace pipes, conduits, wires and equipment within and around the Building and the Common Areas and to do and perform such other acts and make such other changes, additions, improvements, repairs and/or alterations in, to or with respect to the Building and the Project (including without limitation with respect to the driveways, parking areas, walkways and entrances to the Project) as Landlord may, in the exercise of sound business judgment, deem to be appropriate. In connection therewith, Landlord shall have the right to close temporarily any of the Common Areas while engaged in making any such repairs, improvements or alterations.

Article 3.
Term, Use and Rent

3.1 Term. Except as otherwise provided in this Lease, the Term shall commence upon the Term Commencement Date, and unless sooner terminated, shall end on the Term Expiration Date. Subject to Landlord's reasonable security precautions and factors beyond the reasonable control of Landlord. Tenant shall have access to the Leased Premises twenty-four (24) hours per day, seven (7) days per week, and fifty-two (52) weeks per year. In addition, notwithstanding the terms of Rule No. 5 in the rules and regulations attached hereto as **Exhibit D**, Tenant shall be permitted to install and utilize either a key/card or a biometric security system for entry to the Leased Premises provided Tenant receives Landlord's prior written approval as to system size, design, installation and location (which approval Landlord shall not unreasonably withhold or delay) and Tenant also gives Landlord access to the Leased Premises through such system.

3.2 Use. Tenant shall use the Leased Premises solely for the Permitted Use and for no other use or purpose. Tenant shall not commit waste, overload the Building's structure or the Building's systems or subject the Leased Premises to any use that would damage the Leased Premises. Tenant shall maintain a ratio of not more than the lesser of (i) one Occupant (as defined below) for each one hundred twenty-five (125) rentable square feet of the Leased Premises, or (ii) any occupancy limit imposed by applicable law. Upon request by Landlord, Tenant shall maintain on a daily basis an accurate record of the number of employees, visitors, contractors and other people that visit the Leased Premises (collectively "Occupants"). Landlord shall have the right to audit Tenant's Occupant record and, at Landlord's option, Landlord shall have the right to periodically visit the Leased Premises without advance notice to Tenant in order to track the number of Occupants arriving at the Leased Premises. For purposes of this Section 3.2, "Occupants" shall not include people not employed by Tenant that deliver or pick up mail or other packages or deliver supplies or perform maintenance work at the Leased Premises, employees of Landlord or employees of Landlord's agents or contractors. Tenant acknowledges that increased numbers of Occupants causes additional wear and tear on the Leased Premises and the Common Areas, additional use of electricity, water and other utilities, and additional demand for other Building services. Tenant's failure to comply with the requirements of this Section 3.2 shall constitute an event of default under Section 7.8 and Landlord shall have the right, in addition to any other remedies it may have at law or equity, to specifically enforce Tenant's obligations under this Section.

3.3 Base Rent.

(a) Tenant shall pay the Base Rent to Landlord in accordance with the schedule set forth on the Basic Lease Information sheet and in the manner described below. Tenant shall prepay **$75,096.00** of Base Rent (to be credited for Base Rent due and payable after the Base Rent Abatement Period, if any, expires) upon execution of this Lease. Tenant shall pay the Gross Rent (consisting of Base Rent plus, when applicable in accordance with Section 3.4 below, Tenant's Proportionate Share of Basic Operating Costs and/or Tenant's Proportionate Share of Property Taxes)) in monthly installments on or before the first day of each calendar month during the Term and any extensions or renewals thereof, in advance without demand and without any reduction, abatement, counterclaim or setoff, in lawful money of the United States at Landlord's address specified on the Basic Lease Information sheet or at such other address as may be designated by Landlord in the manner provided for giving notice under Section 9.11 hereof.

(b) If the Term commences on other than the first day of a month, then the Base Rent provided for such partial month shall be prorated based upon a thirty (30)-day month. If the Term terminates on other than the last day of a calendar month, then the Gross Rent provided for such partial month shall be prorated based upon a thirty (30)-day month and the prorated installment shall be paid on the first day of the calendar month in which the date of termination occurs.

3.4 Tenant's Proportionate Share of Basic Operating Costs and Property Taxes.

(a) Commencing on the Term Commencement Date and continuing through the remainder of the Term, for each Computation Year after the Base Year Tenant shall pay to Landlord (i) Tenant's Proportionate Share of the total dollar increase, if any, in Basic Operating Costs attributable to such Computation Year over the Basic Operating Costs attributable to the Base Year, and (ii) Tenant's Proportionate Share of the total dollar increase, if any, in Property Taxes attributable to such Computation Year over the Property Taxes attributable to the Base Year. Tenant shall not be entitled to any credit or refund from Landlord if the Basic Operating Costs or Property Taxes for any Computation Year are less than the Basic Operating Costs or Property Taxes for the Base Year, respectively.

(b) During the first Computation Year after the Base Year, on or before the first day of each month during such Computation Year, Tenant shall pay to Landlord one-twelfth (1/12th) of Landlord's estimate of the amount payable by Tenant under Section 3.4(a) as set forth in Landlord's written notice to Tenant. During the last month of each Computation Year (or as soon thereafter as practicable), Landlord shall give Tenant notice of Landlord's estimate of the amount payable by Tenant under Section 3.4(a) for the following Computation Year. On or before the first day of each month during the following Computation Year, Tenant shall pay to Landlord one-twelfth (1/12) of such estimated amount, provided that if Landlord fails to give such notice in the last month of the prior year, then Tenant shall continue to pay on the basis of the prior year's estimate until the first day of the calendar month next succeeding the date such notice is given by Landlord; and from the first day of the calendar month following the date such notice is given, Tenant's payments shall be adjusted so that the estimated amount for that Computation Year will be fully paid by the end of that Computation Year. If at any time or times Landlord determines that the amount payable under Section 3.4(a) for the current Computation Year will vary from its estimate given to Tenant, Landlord, by notice to Tenant, may revise its estimate for such Computation Year, and subsequent payments by Tenant for such Computation Year shall be based upon such revised estimate.

(c) Following the end of each Computation Year, Landlord shall deliver to Tenant a statement of amounts payable under Section 3.4(a) for such Computation Year. If such statement shows an amount owing by Tenant that is less than the payments for such Computation Year previously made by Tenant, and if no event of default (as defined below) is outstanding at the time such statement is delivered, Landlord shall credit such amount to the next payment(s) of Gross Rent falling due under this Lease. If such statement shows an amount owing by Tenant that is more than the estimated payments for such Computation Year previously made by Tenant,

Tenant shall pay the deficiency to Landlord within fifteen (15) days after delivery of such statement. The respective obligations of Landlord and Tenant under this Section 3.4(c) shall survive the Term Expiration Date, and, if the Term Expiration Date is a day other than the last day of a Computation Year, the adjustment in Tenant's Proportionate Share of Basic Operating Costs and in Tenant's Proportionate Share of Property Taxes pursuant to this Section 3.4(c) for the Computation Year in which the Term Expiration Date occurs shall be prorated in the proportion that the number of days in such Computation Year preceding the Term Expiration Date bears to three hundred sixty-five (365).

(d) Landlord shall have the same remedies for a default in the payment of Tenant's Proportionate Share of Basic Operating Costs or for a default in the payment of Tenant's Proportionate Share of Property Taxes as for a default in the payment of Base Rent.

(e) Provided that (i) no event of default is then occurring hereunder, nor (ii) is any event occurring which with the giving of notice or the passage of time, or both, would constitute an event of default, then in the event that Basic Operating Costs allocated to the Building increases by more than ten percent (10%) in any Computation Year as compared to the immediately preceding Computation Year, Tenant, at its sole expense, shall have the right, exercisable upon delivery of written notice to Landlord within six (6) months after the end of the Computation Year or the receipt of a reconciliation statement for the Computation Year (if applicable), to review and audit Landlord's books and records regarding such increase in Basic Operating Costs with respect to such Computation Year for the sole purpose of determining the accuracy thereof. Such review or audit shall be performed by a nationally recognized accounting firm that calculates its fees with respect to hours actually worked (as opposed to a calculation based upon percentage of recoveries or other incentive arrangement), shall take place during business hours in the office of Landlord or Landlord's property manager and shall be completed within sixty (60) days after Tenant's delivery to Landlord of notice of its election to conduct such audit. If Tenant does not so review or audit Landlord's books and records, the Basic Operating Costs for a particular Computation Year shall be final and binding upon Tenant. In the event that such audit of Landlord's books and records reveals that the amount of Basic Operating Cost paid by Tenant pursuant to Section 3.4(a), as adjusted pursuant to Section 3.4(c) above, for the period covered by such audit is less than or greater than the actual amount properly payable by Tenant under the terms of this Lease, Tenant shall promptly pay any deficiency to Landlord or, if Landlord concurs with the results of such audit. Landlord shall promptly refund any excess payment to Tenant, as the case may be. Without limiting the foregoing, in the event that such audit reveals an overstatement of Basic Operating Costs charged to Tenant in excess of seven percent (7%), Landlord shall reimburse Tenant for the reasonable cost of said audit in addition to refunding any excess payment to Tenant as provided above. Tenant shall keep any information gained from its review of Landlord's books and records confidential and shall not disclose it to any other party, except as required by any laws. Prior to being permitted access to Landlord's books and records to conduct any audit permitted by the terms of this Section 3.4(e), Tenant's accounting firm shall execute a confidentiality agreement, in a form reasonably acceptable to Landlord, pursuant to which Tenant's accounting firm shall agree (i) to keep any information gained from its review of Landlord's books and records confidential, (ii) not disclose such information to any other party, except as required by any laws, and (iii) such other terms and conditions as Landlord may reasonably require.

3.5 Basic Operating Costs.

(a) Basic Operating Costs shall mean all expenses and costs (but not specific costs which are separately billed to and paid by particular tenants of the Building) of every kind and nature which Landlord shall pay or become obligated to pay because of or in connection with the management, ownership, maintenance, repair, replacement, preservation and operation of the Leased Premises, the Building, the Project and its supporting facilities directly servicing the Building and/or the Project (determined in accordance with generally accepted accounting principles, consistently applied) including, but not limited to, the following:

(1) Wages, salaries and related expenses and benefits of all on-site and off-site employees and personnel engaged in the operation, maintenance, repair and security of the Project.

(2) Costs of Landlord's office (including the property management office) to the extent providing for the management of the Project and office operation in the Project, as well as the costs of operation of a room for delivery and distribution of mail to tenants of the Building.

(3) All supplies, materials, equipment and equipment rental used in the operation, maintenance, repair, replacement and preservation of the Project .

(4) Utilities, including water, sewer and power, telephone, communication and cable television facilities, lighting, heating, air conditioning and ventilating the entire Project.

(5) All maintenance, janitorial and service agreements for the Project and the equipment therein, including, without limitation, alarm and/or security service, window cleaning, elevator maintenance, courtyards, sidewalks, landscaping, Building exterior and service areas.

(6) A property management fee in an amount not to exceed five percent (5%) of all gross revenues derived from the Project.

(7) Legal and accounting services for the Project, including the costs of audits by certified public accountants; provided, however, that legal expenses shall not include the cost of lease negotiations, termination of leases, extension of leases or legal costs incurred in proceedings by or against any specific tenant, or for the defense of Landlord's legal title to the Project.

(8) All insurance premiums and costs, including, but not limited to, the cost of property and liability coverage and rental income and earthquake and flood insurance applicable to tire Project and Landlord's personal property used in connection therewith, as well as deductible amounts applicable to such insurance; provided, however, that Landlord may, but shall not be obligated to, carry earthquake or flood insurance.

(9) Repairs, replacements and general maintenance (except to the extent paid by proceeds of insurance or by Tenant or other tenants of the Building or third parties).

(10) Intentionally Omitted.

(11) Amortized costs (together with reasonable financing charges) of capital improvements made to the Project subsequent to the Term Commencement Date which are designed to improve the operating efficiency of the Project, achieve energy or carbon reduction, or which may be required by governmental authorities, including, but not limited to, those improvements required for the benefit of individuals with disabilities, such amortization to be taken in accordance with generally accepted accounting principles.

(b) In the event any of the Basic Operating Costs are not provided on a uniform basis, Landlord shall make an appropriate and equitable adjustment, in Landlord's discretion reasonably exercised.

(c) Notwithstanding any other provision of this Lease to the contrary, in the event that the Project is not fully occupied during any year of the Term, an adjustment shall be made in computing Basic Operating Costs for such year (including the Base Year) so that Basic Operating Costs shall be computed as though the Building had been ninety-five percent (95%) occupied during such year.

(d) The following items shall be excluded from Basic Operating Costs: (i) depreciation on the Building and the Project; (ii) debt service; (iii) rental under any ground or underlying lease; (iv) attorneys' fees and expenses incurred in connection with lease negotiations with prospective Building tenants or alleged defaults with other Building tenants; (v) the cost of any improvements or equipment which would be properly classified as capital expenditures (except for any capital expenditures expressly included in Section 3.5(a), including, without limitation, Section 3.5(a)(ll)); (vi) the cost of decorating, improving for tenant occupancy, painting or redecorating portions of the Building to be demised to tenants; (vii) advertising expenses relating to vacant space; or (viii) real estate brokers' or other leasing commissions.

3.6 Property Taxes. "Property Taxes" shall mean all real estate or personal property taxes, possessory interest taxes, business or license taxes or fees, service payments in lieu of such taxes or fees, annual or periodic license or use fees, excises, transit charges, housing fund assessments, open space charges, assessments, bonds, levies, fees or charges, general and special, ordinary and extraordinary, unforeseen as well as foreseen, of any kind which are assessed, levied, charged, confirmed or imposed by any public authority upon the Project (or any portion or component thereof), its operations, this Lease, or the Rent due hereunder (or any portion or component thereof), except: (i) inheritance or estate taxes imposed upon or assessed against the Project, or any part thereof or interest therein, and (ii) Landlord's personal or corporate income, gift or franchise taxes.

Article 4.
Landlord's Covenants

4.1 Basic Services. Landlord shall provide the following basic services during the Term, subject to any limitations imposed by applicable law and governmental authorities:

(a) Hot and cold water at those points of supply provided for general use of other tenants in the Building; heat and air conditioning in season, during the Building hours of

operation specified in the rules and regulations for the Building adopted pursuant to Section 5.17 and at such temperatures and in such amounts as are considered by Landlord to be standard for the comfortable use and occupancy of the Leased Premises or, in all events, as may be required by applicable laws, ordinances, rules and regulations.

(b) Structural and exterior maintenance (including exterior glass and glazing) and routine maintenance, repairs and electric lighting service for all public areas and service areas of the Project in the manner and to the extent deemed by Landlord to be standard.

(c) Janitorial service on a five (5) day per week basis, excluding holidays.

(d) Electric lighting service throughout the Leased Premises and electrical facilities to provide sufficient power for copy machines, facsimile machines, standard size personal computers and other standard office machines of similar low electrical consumption, but not including electricity required for special lighting in excess of Building standards, and any other item of electrical equipment which consumes electricity in amounts in excess of standard office equipment ("Extra Electrical Service").

(e) Building Standard lamps, bulbs, starters and ballasts used in the Leased Premises.

(f) Public elevator service serving the floors on which the Leased Premises are situated, including freight elevator service when prearranged with Landlord, subject to such rules and regulations as Landlord shall promulgate from time to time.

Landlord shall not be liable for damages to either person or property, nor shall Landlord be deemed to have evicted Tenant, nor shall there be any abatement of Rent, nor shall Tenant be relieved from performance of any covenant on its part to be performed under this Lease by reason of any (i) deficiency in the provision of basic services; (ii) breakdown of equipment or machinery utilized in supplying services; or (iii) curtailment or cessation of services due to causes or circumstances beyond the reasonable control of Landlord or by the making of necessary repairs or improvements, unless such deficiency, breakdown, curtailment or cessation is due to the active gross negligence or willful misconduct of Landlord. Landlord shall use reasonable diligence to make such repairs as may be required to machinery or equipment within the Project to provide restoration of services and, where the cessation or interruption of service has occurred due to circumstances or conditions beyond Project boundaries, to cause the same to be restored, by diligent application or request to the provider thereof. In no event shall any mortgagee or the beneficiary under any deed of trust referred to in Section 5.12 be or become liable for any default of Landlord under this Section 4.1.

4.2 Extra Services. Landlord may provide to Tenant at Tenant's sole cost and expense (and subject to the limitations hereinafter set forth) the following extra services:

(a) Such extra cleaning and janitorial services requested by Tenant;

(b) Intentionally Omitted;

(c) Heating, ventilation, air conditioning or Extra Electrical Service, subject to the provisions of Section 4.2(g) hereof, provided by Landlord to Tenant (i) during hours other than the Building hours of operation specified in the rules and regulations for the Building adopted pursuant to Section 5.17, which shall provide for Building hours of operation of 8:00 a.m. to 6:00 p.m., Monday through Friday (excluding holidays observed by the federal government), or (ii) on Saturdays, Sundays, or holidays, all said heating, ventilation, and air conditioning or extra electrical service to be furnished solely upon the prior written request of Tenant submitted during business hours to Landlord at least 24 hours in advance of the time such service is needed, or pursuant to such other procedures (which may permit less than 24 hours notice) as may be established from time to time by Landlord for the Building (such after-hour HVAC, shall be billed at Landlord's commercially reasonable standard rates);

(d) Maintaining and replacing non-Building Standard lamps, bulbs, starters and ballasts (whether or not the light fixtures were installed by Landlord as part of the Tenant Improvements);

(e) Repair and maintenance service which is the obligation of Tenant under this Lease;

(f) Repair, maintenance or janitorial service to the Leased Premises, the Common Areas or the Project parking area which is required as a result of the acts or omissions of Tenant, its agents, employees, contractors, invitees or licensees; and

(g) Any basic service in amounts determined by Landlord to exceed the amounts required to be provided under Section 4.1, including without limitation, Extra Electrical Service, but only if Landlord elects to provide such additional or excess service.

For the purposes of this Section 4.2, if, in Landlord's reasonable opinion, Tenant's use of electrical and/or water service at the Leased Premises is excessive, Landlord may install a separate meter(s) at the Leased Premises to measure the amount of electricity and/or water consumed by Tenant therein. The cost of such installation and of such excess electricity and/or water (at the rates charged for such services by the local public utility) shall be paid by Tenant to Landlord upon receipt by Tenant of a bill therefor.

The cost chargeable to Tenant for all extra services shall constitute Additional Rent and shall include a management fee payable to Landlord of ten percent (10%). Additional Rent shall be paid monthly by Tenant to Landlord concurrently with the payment of Base Rent.

4.3 Window Coverings. All window coverings for the Leased Premises shall be those approved by Landlord. Tenant shall not place or maintain any window coverings, blinds, curtains or drapes other than those approved by Landlord on any exterior window without Landlord's prior written approval, which Landlord shall have the right to grant or withhold in its absolute and sole discretion.

4.4 Graphics and Signage. Landlord, at Landlord's sole cost and expense, shall provide Building standard identification of Tenant's name and suite numerals on a building directory in the Building lobby. Landlord reserves the right to exclude any other names from the building directory. All signs, notices, advertisements and graphics of every kind or character,

visible in or from the Common Areas or the exterior of the Leased Premises shall be subject to approval from the City of Oakland, if applicable, and shall be subject to Landlord's prior written approval, which Landlord shall have the right to withhold in its absolute and sole discretion. Landlord may remove, without notice to and at the expense of Tenant, any sign, notice, advertisement or graphic of any kind inscribed, displayed or affixed in violation of the foregoing requirement. All approved signs, notices, advertisements or graphics shall be printed, affixed or inscribed at Tenant's expense by a sign company selected by or approved by Landlord. Landlord shall be entitled to revise the Project graphics and signage standards at any time. Tenant shall have the right, at Tenant's sole expense, to install signage of its name and logo on the fifth (5th)floor of the Building, the size and design, installation method, and location of which shall be proposed by Tenant in a rendering and submitted to Landlord for approval, which approval Landlord shall not unreasonably withhold or delay. Installation, fabrication, maintenance and removal of Tenant's signs shall be at Tenant's sole cost and expense; Tenant shall remove Tenant's signage and repair any damage caused by the installation or removal of such signage (and Tenant shall restore the installation area to the condition existing prior to installation of such signage) at the expiration or earlier termination of this Lease.

4.5 Intentionally Omitted.

4.6 Repair Obligation. Landlord's obligation under this Lease with respect to maintenance, repair, and replacement shall be limited to (i) the structural portions of the Building; (ii) the exterior walls of the Building, including exterior glass and glazing; (iii) the exterior roof; (iv) mechanical, electrical, plumbing and life safety systems serving the Project and/or the Leased Premises, subject to Tenant's repair obligations provided in Section 5.4 below; (v) the Common Areas; (vi) the Project parking area; and (vii) landscaped areas. However, Landlord shall not have any obligation to repair damage caused by Tenant, its agents, employees, contractors, invitees or licensees. Landlord shall have the right, but not the obligation, to undertake work of repair which Tenant is required to perform under this Lease and which Tenant fails or refuses to perform in a timely and efficient manner after Tenant's receipt of written notice and reasonable opportunity to cure. Tenant shall reimburse Landlord upon demand, as Additional Rent, for all costs incurred by Landlord in performing any such repair for the account of Tenant, together with an amount equal to ten percent (10%) of such costs to reimburse Landlord for its administration and managerial effort. Except as specifically set forth in this Lease, Landlord shall have no obligation whatsoever to maintain or repair the Leased Premises or the Project. The parties intend that the terms of this Lease govern their respective maintenance and repair obligations. Tenant expressly waives the benefit of any statute now or hereafter in effect to the extent it is inconsistent with the terms of this Lease with respect to such obligations or which affords Tenant the right to make repairs at the expense of Landlord or terminate this Lease by reason of the condition of the Leased Premises or any needed repairs.

4.7 Peaceful Enjoyment. Landlord covenants with Tenant that upon Tenant paying the Rent required under this Lease and performing all of Tenant's covenants and agreements herein contained, Tenant shall peacefully have, hold and enjoy the Leased Premises subject to all of the terms of this Lease and to any deed of trust, mortgage, ground lease or other agreement to which this Lease may be subordinate. This covenant and the other covenants of Landlord contained in this Lease shall be binding upon Landlord and its successors only with respect to breaches occurring during its or their respective ownerships of Landlord's interest hereunder.

Article 5.
Tenant's Covenants

5.1 Payments by Tenant. Tenant shall pay Rent at the times and in the manner provided in this Lease. All obligations of Tenant hereunder to make payments to Landlord shall constitute Rent and failure to pay the same when due shall give rise to the rights and remedies provided for in Section 7.8. If Tenant consists of more than one person or entity, the obligations imposed under this Lease upon all such persons or entities shall be joint and several.

5.2 Tenant Improvements. The Tenant Improvements, if any, shall be installed and constructed pursuant to **Exhibit B**.

5.3 Taxes on Personal Property. In addition to and wholly apart from its obligation to pay Tenant's Proportionate Share of Basic Operating Costs and Tenant's Proportionate Share of Property Taxes, Tenant shall be responsible for, and shall pay prior to delinquency, all taxes or governmental service fees, possessory interest taxes, fees or charges in lieu of any such taxes, capital levies, and any other charges imposed upon, levied with respect to. or assessed against Tenant's personal property, and on its interest pursuant to this Lease. To the extent that any such taxes are not separately assessed or billed to Tenant, Tenant shall pay the amount thereof as invoiced to Tenant by Landlord.

5.4 Repairs by Tenant. Tenant shall be obligated to maintain and repair, at Tenant's sole cost and expense, the interior of the Leased Premises (including all wall surfaces, floor coverings and fixtures, all supplemental heating, ventilation and air conditioning units exclusively serving the Leased Premises [e.g., server room cooling units], kitchens [including hot water heaters, dishwashers, garbage disposals, insta-hot dispensers] and Tenant's personal property, trade fixtures and any improvements or alterations installed by or on behalf of Tenant), to keep the same at all times in good order, condition and repair, and, upon expiration of the Term, to surrender the same to Landlord in the same condition as on the Term Commencement Date, reasonable wear and tear, taking by condemnation, and damage by casualty not caused by Tenant, its agents, employees, contractors, invitees and licensees excepted. In addition, with regard to the plumbing serving the Leased Premises, Tenant shall keep such plumbing clear and functional, and shall be responsible for any maintenance or repairs made necessary by the clogging of any sink or toilet in the Leased Premises. Tenant shall be responsible for the maintenance and repair of all electrical lines located within the Leased Premises and exclusively serving the Leased Premises. Tenant's obligations shall include, without limitation, the obligation to repair all damage caused by Tenant, its agents, employees, contractors, invitees and others using the Leased Premises with Tenant's expressed or implied permission. At the request of Tenant, but without obligation to do so, Landlord may perform the work of maintenance and repair constituting Tenant's obligation under this Section 5.4 at Tenant's sole cost and expense and as an extra service to be rendered pursuant to Section 4.2. Any work of repair and maintenance performed by or for the account of Tenant by persons other than Landlord shall be performed by contractors approved by Landlord and in accordance with procedures Landlord shall from time to time reasonably establish. Tenant shall give Landlord prompt notice of any damage to or defective condition in any part of the Building's mechanical, electrical, plumbing, life safety or other system servicing, located in or passing through the Leased Premises.

5.5 Waste. Tenant shall not commit or allow any waste or damage to be committed in any portion of the Leased Premises or the Project.

5.6 Assignment or Sublease.

(a) Tenant shall not voluntarily or by operation of law assign, transfer or encumber (collectively "Assign") or sublet all or any part of Tenant's interest in this Lease or in the Leased Premises, or allow any third party to use any portion of the Leased Premises (which for purposes of the balance of this Section 5.6 shall be deemed to be a "sublet" or "sublease" of the Leased Premises), without Landlord's prior written consent given under and subject to the terms of this Section 5.6.

(b) If Tenant desires to Assign this Lease or any interest herein or sublet the Leased Premises or any part thereof, Tenant shall give Landlord a request for consent to such transaction, in writing. Tenant's written request for consent shall specify the date the proposed assignment or sublease would be effective and be accompanied by information pertinent to Landlord's determination as to the financial and operational responsibility and appropriateness of the proposed assignee or subtenant, including, without limitation, its name, business and financial condition, financial details of the proposed transfer, the intended use (including any modification) of the Leased Premises, and exact copies of all of the proposed agreement(s) between Tenant and the proposed assignee or subtenant. Tenant shall promptly provide Landlord with (i) such other or additional information or documents reasonably requested (within ten (10) days after receiving Tenant's consent request) by Landlord, and (ii) an opportunity to meet and interview the proposed assignee or subtenant, if requested by Landlord.

(c) Landlord shall have until the later of (i) ten (10) business days following such interview and receipt of all such additional information, or (ii) thirty (30) days from the date of Tenant's original notice if Landlord does not request additional information or an interview, within which to notify Tenant in writing that Landlord elects either (A) to terminate this Lease if Tenant is seeking consent to Assign this Lease, or if Tenant is seeking consent to sublet more than forty percent (40%) of the Leased Premises, to terminate the Lease as to the portion of the Leased Premises so affected as of the effective date of the proposed assignment or sublease specified by Tenant, in which event Tenant will be relieved of all further obligations hereunder as to such portion of the Leased Premises as of such date, other than those obligations which survive termination of the Lease, or (B) to consent to or withhold consent to Tenant's request to Assign this Lease or sublet such space, such consent not to be withheld so long as the proposed assignee or sublessee is approved by Landlord, which approval Landlord shall not unreasonably withhold or delay, and is of sound financial condition as determined by Landlord in its commercially reasonable discretion, the use of the Leased Premises by such proposed assignee or sublessee would be a Permitted Use, the proposed assignee or sublessee executes such reasonable assumption documentation as Landlord shall require, and the proposed assignee or sublessee is not (x) already a tenant in the Building or (y) a party with whom Landlord has been discussing the leasing of space in the Building within the immediately preceding sixty (60) days. Failure by Landlord to approve a proposed subtenant or assignee shall not cause a termination of this Lease.

(d) In the event Tenant shall request the consent of Landlord to any assignment or subletting hereunder, Tenant shall pay Landlord a processing fee of $2,500.00. All such fees shall be deemed Additional Rent under this Lease.

(e) Any rent or other consideration realized by Tenant under any such sublease or assignment in excess of (i) the Rent payable hereunder, (ii) any reasonable tenant improvement allowance or other economic concession (e.g., space planning allowance, moving expenses, free or reduced rent periods, etc.), and (iii) any advertising costs and brokerage commissions associated with such assignment or sublease ("Profit"), shall be divided and paid as follows: fifty percent (50%) to Tenant and fifty percent (50%) to Landlord; provided, however, that if Tenant is in default hereunder beyond any applicable cure period, Landlord shall be entitled to all such Profit.

(f) Intentionally Omitted.

(g) The consent of Landlord to any assignment or subletting shall not constitute a consent to any subsequent assignment or subletting by Tenant or to any subsequent or successive assignment or subletting by the assignee or subtenant.

(h) No assignment or subletting by Tenant shall relieve Tenant of any obligation under this Lease. In the event of default by an assignee or subtenant of Tenant or any successor of Tenant in the performance of any of the terms hereof, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee, subtenant or successor. Any assignment or subletting made without Landlord's consent or which conflicts with the provisions hereof shall be void and, at Landlord's option, shall constitute a default under this Lease.

5.7 Alterations, Additions and Improvements.

(a) Tenant shall not make or allow to be made any alterations, additions or improvements in or to the Leased Premises without first obtaining the written consent of Landlord. Landlord's consent will not be unreasonably withheld or delayed with respect to proposed alterations, additions or improvements which (i) comply with all applicable laws, ordinances, rules and regulations; (ii) are compatible with and do not adversely affect the Building and its mechanical, telecommunication, electrical. HVAC and life safety systems; (iii) will not affect the structural or exterior portions of the Building; (iv) will not interfere with the use and occupancy of any other portion of the Building by any other tenant, its employees or invitees; and (v) will not trigger any additional costs to Landlord. Specifically, but without limiting the generality of the foregoing, Landlord's right of consent shall encompass plans and specifications for the proposed alterations, additions or improvements, construction means and methods, the identity of any contractor or subcontractor to be employed on the work of alterations, additions or improvements, and the time for performance of such work. Tenant shall supply to Landlord any additional documents and information reasonably requested by Landlord in connection with Tenant's request for consent hereunder.

(b) Any consent given by Landlord under this Section 5.7 shall be deemed conditioned upon: (i) Tenant acquiring all applicable permits required by governmental authorities; (ii) Tenant furnishing to Landlord copies of such permits, together with copies of the approved

plans and specifications, prior to commencement of the work thereon; and (iii) the compliance by Tenant with the conditions of all applicable permits and approvals in a prompt and expeditious manner.

(c) Tenant shall provide Landlord with not less than fifteen (15) days prior written notice of commencement of the work so as to enable Landlord to post and record appropriate notices of non-responsibility. All alterations, additions and improvements permitted hereunder shall be made and performed by Tenant without cost or expense to Landlord and in strict accordance with plans and specifications approved by Landlord. Tenant shall pay the contractors and suppliers all amounts due to them when due and keep the Leased Premises and the Project free from any and all mechanics', materialmen's and other liens and claims arising out of any work performed, materials furnished or obligations incurred by or for Tenant. Landlord may require, at its sole option, that Tenant provide to Landlord, at Tenant's expense, a lien and completion bond in an amount equal to the total estimated cost of any alterations, additions or improvements to be made in or to the Leased Premises, to protect Landlord against any liability for mechanics', materialmen's and other liens and claims, and to ensure timely completion of the work. In the event any alterations, additions or improvements to the Leased Premises are performed by Landlord hereunder, whether by prearrangement or otherwise, Landlord shall be entitled to charge Tenant a fifteen percent (15%) administration fee in addition to the actual costs of labor and materials provided. Such costs and fees shall be deemed Additional Rent under this Lease, and may be charged and payable prior to commencement of the work.

(d) Any and all alterations, additions or improvements made to the Leased Premises by Tenant shall become the property of Landlord upon installation and shall be surrendered to Landlord without compensation to Tenant upon the termination of this Lease by lapse of time or otherwise unless (i) Landlord conditioned its approval of such alterations, additions or improvements on Tenant's agreement to remove them, or (ii) if Tenant did not provide a Removal Determination Request (as defined below), Landlord notifies Tenant prior to (or promptly after) the Term Expiration Date that the alterations, additions and/or improvements must be removed, in which case Tenant shall, by the Term Expiration Date, remove such alterations, additions and improvements, repair any damage resulting from such removal and restore the Leased Premises to their condition existing prior to the date of installation of such alterations, additions and improvements, ordinary wear and tear excepted. Prior to making any alterations, additions or improvements to the Leased Premises, Tenant may make a written request that Landlord determine in advance whether or not Tenant must remove such alterations, additions or improvements on or prior to the Term Expiration Date or any earlier termination of this Lease (''Removal Determination Request"). Notwithstanding anything to the contrary set forth above, this clause shall not apply to movable equipment or furniture owned by Tenant. Tenant shall repair at its sole cost and expense all damage caused to the Leased Premises and the Project by removal of Tenant's movable equipment or furniture and such other alterations, additions and improvements as Tenant shall be required or allowed by Landlord to remove from the Leased Premises.

(e) All alterations, additions and improvements permitted under this Section 5.7 shall be constructed diligently, in a good and workmanlike manner with new, good and sufficient materials and in compliance with all applicable laws, ordinances, rules and regulations (including, without limitation, building codes and those related to accessibility and use by

individuals with disabilities). Tenant shall, promptly upon completion of the work, furnish Landlord with "as built" drawings for any alterations, additions or improvements performed under this Section 5.7.

(f) Notwithstanding anything in this Lease to the contrary, Tenant shall construct all alterations, additions and improvements and perform all repairs and maintenance under this Lease (all contractors to be approved in writing in advance by Landlord or, at Landlord's option, designated by Landlord; without limiting the generality of the foregoing. Tenant specifically acknowledges and agrees that Landlord may require any contractors to be union members and may withhold approval of such contractors in the event the use of the same would, in Landlord's reasonable judgment, violate the terms of any agreement between Landlord and any union providing work, labor or services at the Project or disturb labor harmony with the workforce or trades engaged in performing other work, labor or services at the Project) in conformance with any and all applicable laws, including, without limitation, pursuant to a valid building permit issued by the applicable municipality, in conformance with Landlord's construction rules and regulations.

(g) Tenant shall have the right to install a wireless intranet, internet, and communications network (also known as "Wi-Fi") within the Leased Premises for the use of Tenant and its employees (the "Network") subject to this subsection and all the other clauses of this Lease as are applicable. Tenant shall not solicit, suffer, or permit other tenants or occupants of the Building to use the Network or any other communications service, including, without limitation, any wired or wireless internet service that passes through, is transmitted through, or emanates from the Leased Premises. Tenant agrees that Tenant's communications equipment and the communications equipment of Tenant's service providers located in or about the Leased Premises, including, without limitation, any antennas, switches, or other equipment (collectively, "Tenant's Communications Equipment") shall be of a type and, if applicable, a frequency that will not cause radio frequency, electromagnetic, or other interference to any other party or any equipment of any other party including, without limitation, Landlord, other tenants, or occupants of the Building or any other party. In the event that Tenant's Communications Equipment causes or is believed to cause any such interference, upon receipt of notice from Landlord of such interference. Tenant will take all steps necessary, at Tenant's sole cost and expense, to correct and eliminate the interference. If the interference is not eliminated within 24 hours (or a shorter period if Landlord believes a shorter period to be appropriate) then, upon request from Landlord, Tenant shall shut down the Tenant's Communications Equipment pending resolution of the interference, with the exception of intermittent testing upon prior notice to and with the approval of Landlord.

5.8 Compliance With Laws and Insurance Standards. Tenant shall not occupy or use, or permit any portion of the Leased Premises to be occupied or used in a manner that violates any applicable law, ordinance, rule, regulation, order, permit, covenant, easement or restriction of record, or the recommendations of Landlord's engineers or consultants, relating in any manner to the Project, or for any business or purpose which is disreputable, objectionable or productive of fire hazard. Tenant shall not do or permit anything to be done which would result in the cancellation, or in any way increase the cost, of the property insurance coverage on the Project and/or its contents. If Tenant does or permits anything to be done which increases the cost of any insurance covering or affecting the Project, then Tenant shall reimburse Landlord, upon demand, as Additional Rent, for such additional costs. Landlord shall deliver to Tenant a written statement

setting forth the amount of any such insurance cost increase and showing in reasonable detail the manner in which it has been computed. Tenant shall, at Tenant's sole cost and expense, comply with all laws, ordinances, rules, regulations and orders (state, federal, municipal or promulgated by other agencies or bodies having or claiming jurisdiction) related to the use, condition or occupancy of the Leased Premises now in effect or which may hereafter come into effect including, but not limited to, (a) accessibility and use by individuals with disabilities, and (b) environmental conditions in, on or about the Leased Premises. If anything done by Tenant in its use or occupancy of the Leased Premises shall create, require or cause imposition of any requirement by any public authority for structural or other upgrading of or alteration or improvement to the Project, Tenant shall, at Landlord's option, either perform the upgrade, alteration or improvement at Tenant's sole cost and expense or reimburse Landlord upon demand, as Additional Rent, for the cost to Landlord of performing such work. The judgment of any court of competent jurisdiction or the admission by Tenant in any action against Tenant, whether Landlord is a party thereto or not, that Tenant has violated any law, ordinance, rule, regulation, order, permit, covenant, easement or restriction shall be conclusive of that fact as between Landlord and Tenant.

5.9 No Nuisance; No Overloading. Tenant shall use and occupy the Leased Premises, and control its agents, employees, contractors, invitees and visitors in such manner so as not to create any nuisance, or interfere with, annoy or disturb (whether by noise, odor, vibration or otherwise) any other tenant or occupant of the Building or Landlord in its operation of the Building. Tenant shall not place or permit to be placed any loads upon the floors, walls or ceilings in excess of the maximum designed load specified by Landlord or which might damage the Leased Premises, the Building, or any portion thereof.

5.10 Furnishing of Financial Statements; Tenant's Representations. In order to induce Landlord to enter into this Lease, Tenant agrees that it shall promptly furnish Landlord, from time to time (but not more than twice in any twelve (12) month period), within ten (10) business days of receipt of Landlord's written request therefor, with financial statements in form and substance reasonably satisfactory to Landlord reflecting Tenant's current financial condition. Tenant represents and warrants that all financial statements, records and information furnished by Tenant to Landlord in connection with this Lease are or will be true, correct and complete in all material respects.

5.11 Entry by Landlord. Landlord, its employees, agents and consultants, shall have the right to enter the Leased Premises at any time, in cases of an emergency, and otherwise at reasonable times after reasonable advance notice to Tenant (which notice may be telephonic, via email, or in person) to inspect the same, to clean, to perform such work as may be permitted or required under this Lease, to make repairs to or alterations of the Leased Premises or other portions of the Building or other tenant spaces therein, to deal with emergencies, to post such notices as may be permitted or required by law to prevent the perfection of liens against Landlord's interest in the Project or to show the Leased Premises to prospective tenants (only during the last nine (9) months of the lease term, with 24 hours advance notice and only while accompanied by an employee or agent designated by Tenant, provided that Tenant makes such employee or agent available), purchasers, encumbrancers or others, or for any other purpose as Landlord may deem reasonably necessary or desirable. Landlord need not provide advance notice when entering the Leased Premises to provide routine services, such as the janitorial service described in Section 4.1(c). Tenant shall not be entitled to any abatement of Rent or damages by reason of the exercise of any such right of entry or performance of any such work by Landlord.

5.12 Nondisturbance and Attornment.

(a) Titis Lease and the rights of Tenant hereunder shall be subject and subordinate to the lien of any deed of trust, mortgage, ground lease or other hypothecation or security instrument (collectively, "Security Device") now or hereafter placed upon, affecting or encumbering the Project or any part thereof or interest therein, and to any and all advances made thereunder, interest thereon or costs incurred and any modifications, renewals, supplements, consolidations, replacements and extensions thereof. Without the consent of Tenant, the holder of any such Security Device or the beneficiary thereunder shall have the right to elect to be subject and subordinate to this Lease, such subordination to be effective upon such terms and conditions as such holder or beneficiary may direct which are not inconsistent with the provisions hereof. Tenant agrees to attorn to and recognize as the Landlord under this Lease the holder or beneficiary under a Security Device or any other party that acquires ownership of the Leased Premises by reason of a foreclosure or sale under any Security Device (or deed in lieu thereof). The new owner following such foreclosure, sale or deed shall not be (i) liable for any act or omission of any prior landlord or with respect to events occurring prior to acquisition of ownership; (ii) subject to any offsets or defenses which Tenant might have against any prior landlord; (iii) bound by prepayment of more than one (1) month's Rent; or (iv) liable to Tenant for any security deposit not actually received by such new owner. Tenant covenants and agrees to execute (and acknowledge if required by Landlord, any lender or ground lessor) and deliver, within ten (10) business days of receipt of a written demand or request by Landlord and in the form reasonably requested by Landlord, any ground lessor, mortgagee or beneficiary, any additional documents evidencing the priority or subordination of this Lease with respect to any such ground leases or underlying leases or the lien of any such mortgage or deed of trust.

(b) At Tenant's sole cost, not to exceed One Thousand Five Hundred Dollars ($1,500.00), Landlord shall use commercially reasonable efforts to obtain a nondisturbance agreement from the existing lender within ninety (90) days after the Date of Lease on such lender's standard form with commercially reasonable changes requested by Tenant and agreed to by the lender. Landlord shall be responsible for any cost of obtaining such nondisturbance agreement above the amount indicated hereinabove.

5.13 Estoppel Certificate. Within ten (10) business days following Tenant's receipt of Landlord's request, Tenant shall execute, acknowledge and deliver written estoppel certificates addressed to (i) any mortgagee or prospective mortgagee of Landlord, or (ii) any purchaser or prospective purchaser of all or any portion of, or interest in, the Project, on a form specified by Landlord, certifying as to such facts (if true) and agreeing to such notice provisions and other matters as such mortgagee(s) or purchaser(s) may reasonably require, including, without limitation, the following: (a) that this Lease is unmodified and in full force and effect (or in full force and effect as modified, and stating the modifications); (b) the amount of, and date to which Rent and other charges have been paid in advance; (c) the amount of any Security Deposit; and (d) acknowledging that Landlord is not in default under this Lease (or, if Landlord is claimed to be in default, stating the nature of the alleged default). Any such estoppel certificate may be relied upon by any such mortgagee or purchaser. Failure by Tenant to execute and deliver any such

estoppel certificate within the time requested shall be, at Landlord's election, conclusive upon Tenant that (1) this Lease is in full force and effect and has not been modified except as represented by Landlord; (2) not more than one month's Rent has been paid in advance; and (3) Landlord is not in default under this Lease.

5.14 Security Deposit.

(a) Concurrently with the execution hereof, Tenant shall pay to Landlord the agreed upon Security Deposit as security for the full and faithful performance of Tenant's obligations under this Lease. If at any time during the Term, Tenant shall be in default in the payment of Rent or in default for any other reason, Landlord may use. apply or retain all or part of the Security Deposit for payment of any amount due Landlord or to cure such default or to reimburse or compensate Landlord for any liability, loss, cost, expense or damage (including attorneys' fees) which Landlord may suffer or incur by reason of Tenant's default. If Landlord uses or applies all or any part of the Security Deposit, Tenant shall, on demand, pay to Landlord a sum sufficient to restore the Security Deposit to the full amount required by this Lease. Upon expiration of the Term or earlier termination of this Lease and after Tenant has vacated the Leased Premises, Landlord shall return the Security Deposit to Tenant, reduced by such amounts as may be required by Landlord to remedy defaults on the part of Tenant in the payment of Rent, to repair damages to the Leased Premises caused by Tenant and to clean the Leased Premises. The portion of the deposit not so required shall be paid over to Tenant (or, at Landlord's option, to the last assignee of Tenant's interest in this Lease) within thirty (30) days after expiration of the Term or earlier termination hereof. Landlord shall hold the Security Deposit for the foregoing purposes; provided, however, that Landlord shall have no obligation to segregate the Security Deposit from its general funds or to pay interest in respect thereof. No part of the Security Deposit shall be considered to be held in trust, or to be prepayment of any monies to be paid by Tenant under this Lease. Tenant hereby waives (i) the protections of Section 1950.7 of the California Civil Code, as it may hereafter be amended and any and all other laws, rules and regulations applicable to security deposits in the commercial context ("Security Deposit Laws"), and (ii) any and all rights, duties and obligations either party may now or, in the future, will have relating to or arising from the Security Deposit Laws. Notwithstanding anything to the contrary herein, the Security Deposit may be retained and applied by Landlord (a) to offset Rent which is unpaid either before or after termination of this Lease, and (b) against other damages suffered by Landlord before or after termination of this Lease.

(b) Instead of a cash deposit, Tenant shall deliver the Security Deposit to Landlord in the form of a clean and irrevocable letter of credit (the "Letter of Credit") issued by and drawable upon (said issuer being referred to as the "Issuing Bank") a financial institution which is reasonably approved by Landlord, provided that Landlord shall not withhold its consent to an Issuing Bank which is insured by the Federal Deposit Insurance Corporation, and the long term unsecured debt obligations of which are rated at least "AA" by Fitch and Standard & Poors and "Aa2" by Moody's. Such Letter of Credit shall (a) name Landlord as beneficiary, (b) be in the amount of the Security Deposit, (c) have a term of not less than one (1) year, (d) permit multiple drawings, (e) be fully transferable by Landlord, and (f) otherwise be in form and content reasonably satisfactory to Landlord. If upon any transfer of the Letter of Credit, any fees or charges shall be so imposed, then such fees or charges shall be payable solely by Tenant and the Letter of Credit shall so specify and if the Issuing Bank will not agree to the transfer (or if it imposes

unreasonable requirements for the transfer), Tenant shall promptly replace such Letter of Credit. The Letter of Credit shall provide that it shall be deemed automatically renewed, without amendment, for consecutive periods of one year each thereafter during the Term unless the Issuing Bank sends a notice (the "Non-Renewal Notice") to Landlord by certified mail, return receipt requested, not less than 45 days next preceding the then expiration date of the Letter of Credit stating that the Issuing Bank has elected not to renew the Letter of Credit. Landlord shall have the right, upon receipt of the Non-Renewal Notice, to draw the full amount of the Letter of Credit, by sight draft on the Issuing Bank, and shall thereafter hold or apply the cash proceeds of the Letter of Credit pursuant to the terms of this Section 5.14. The Issuing Bank shall agree with all drawers, endorsers and bona fide holders that drafts drawn under and in compliance with the terms of the Letter of Credit will be duly honored upon presentation to the Issuing Bank at an office location in the San Francisco Bay Area. Notwithstanding the foregoing, Landlord hereby approves Silicon Valley Bank as an Issuing Bank.

(c) Notwithstanding anything in this Section 5.14 to the contrary, the Security Deposit shall be reduced from $901,152.00 to $450,576.00 if Tenant provides to Landlord at any time during the Term after the last day of the forty-fourth (44th) full calendar month after the Term Commencement Date financial statements, in form and substance reasonably satisfactory to Landlord, showing an operating profit for Tenant in each of the four (4) consecutive quarters immediately preceding Tenant's delivery of such financial statements. In the event that Tenant satisfies the condition above, Tenant shall have the right to reduce the Letter of Credit amount via the delivery to Landlord of either (i) an amendment to the existing Letter of Credit (in form and content reasonably acceptable to Landlord) reducing the Letter of Credit amount to the amount set forth above, or (ii) an entirely new Letter of Credit (in the form and content required by this Section 5.14) in the Letter of Credit amount then required as set forth above. If applicable, Landlord shall cooperate with Tenant in executing such authorizations as the Issuing Bank may require to accomplish any such reduction.

5.15 Surrender.

(a) Subject to the provisions of Section 5.7 hereof, on the Term Expiration Date (or earlier termination of this Lease), Tenant shall quit and surrender possession of the Leased Premises to Landlord in broom clean condition and as good order and condition as they were in on the Term Commencement Date, reasonable wear and tear, taking by condemnation and damage by casualty not caused by Tenant, its agents, employees, contractors, invitees and licensees excepted. Reasonable wear and tear shall not include any damage or deterioration that would have been prevented by good maintenance practice or by Tenant performing all of its obligations under this Lease. Tenant shall, without cost to Landlord, remove all furniture, equipment, trade fixtures, debris and articles of personal property owned by Tenant in the Leased Premises, and shall repair any damage to the Project resulting from such removal. Any such property not removed by Tenant by the Term Expiration Date (or earlier termination of this Lease) shall be considered abandoned, and Landlord may remove any or all of such items and dispose of same in any lawful manner or store same in a public warehouse or elsewhere for the account and at the expense and risk of Tenant. If Tenant shall fail to pay the cost of storing any such property after storage for thirty (30) days or more, Landlord may sell any or all of such property at public or private sale, in such manner and at such times and places as Landlord may deem proper, without notice to or demand upon Tenant. Landlord shall apply the proceeds of any such sale as follows: first, to the costs of such

sale; second, to the costs of storing any such property; third, to the payment of any other sums of money which may then or thereafter be due to Landlord from Tenant under any of the terms of this Lease; and fourth, the balance, if any, to Tenant.

(b) In addition, on the Term Expiration Date (or earlier termination of this Lease), Tenant shall remove, at its sole cost and expense, all of Tenant's telecommunications lines and cabling installed by Tenant, including, without limitation, any such lines and cabling installed in the plenum or risers of the Building in compliance with the National Electrical Code (collectively, "Wires") and repair all damage caused thereby and restore the Leased Premises or the Building, as the case may be, to their condition existing prior to the installation of the Wires ("Wire Restoration Work"). Landlord, at its option, may perform such Wire Restoration Work at Tenant's sole cost and expense. In the event that Tenant fails to perform the Wire Restoration Work or refuses to pay all costs of the Wire Restoration Work (if performed by Landlord) within ten (10) days of Tenant's receipt of Landlord's notice requesting Tenant's reimbursement for or payment of such costs or otherwise fails to comply with the provisions of this Section, Landlord may apply all or any portion of the Security Deposit toward the payment of any costs or expenses relative to the Wire Restoration Work or Tenant's obligations under this Section. The retention or application of such Security Deposit (if any) by Landlord pursuant to this Section does not constitute a limitation on or waiver of Landlord's right to seek further remedy under law or equity. The provisions of this Section shall survive the expiration or sooner termination of this Lease.

5.16 Tenant's Remedies.

(a) Landlord shall not be deemed in breach of this Lease unless Landlord fails within a reasonable time to perform an obligation required to be performed by Landlord. For purposes of this Section 5.16, a reasonable time shall in no event be less than thirty (30) days after receipt by Landlord, and by the holders of any ground lease, deed of trust or mortgage covering the Leased Premises whose name and address shall have been furnished Tenant in writing for such purpose, of written notice specifying wherein such obligation of Landlord has not been performed; provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days after such notice are reasonably required for its performance, then Landlord shall not be in breach of this Lease if performance is commenced within said thirty (30)-day period and thereafter diligently pursued to completion. If Landlord fails to cure such default within the time provided for in this Lease, the holder of any such ground lease, deed of trust or mortgage shall have an additional period of time as described in Section 9.26 below. The liability of Landlord to Tenant for any default by Landlord under the terms of this Lease shall be limited to the actual interest of Landlord and its present or future partners or members in the Building, and Tenant agrees to look solely to Landlord's interest in the Building for satisfaction of any liability and shall not look to other assets of Landlord nor seek any recourse against the assets of the individual partners, members, directors, officers, shareholders, agents or employees of Landlord, including without limitation, any property management or asset management company of Landlord (collectively, the "Landlord Parties"). It is the parties' intention that Landlord and the Landlord Parties shall not in any event or circumstance be personally liable, in any manner whatsoever, for any judgment or deficiency hereunder or with respect to this Lease. Landlord shall not be liable for any loss, injury or damage arising from any act or omission of any other tenant or occupant of the Building, nor shall Landlord be liable under any circumstances for damage or inconvenience to Tenant's business or for any loss of income or profit therefrom or for other consequential damages. The

liability of Landlord under this Lease is limited to its actual period of ownership of title to the Building. Any lien obtained to enforce any such judgment and any levy of execution thereon shall be subject and subordinate to any lien, deed of trust or mortgage to which Section 5.12 applies or may apply. Tenant shall not have the right to terminate this Lease or withhold, reduce or offset any amount against any payments of Rent due and payable under this Lease by reason of a breach of this Lease by Landlord, except as hereinafter provided.

(b) If (i) Tenant provides written notice to Landlord of an event or circumstance which requires the action of Landlord with respect to repair and/or maintenance which solely affects the Leased Premises and no other tenant space, and Landlord fails to provide such action and the failure continues beyond the applicable cure period set forth in this Section 5.16, and (ii) Landlord does not provide Tenant written notice reasonably objecting to the necessity or appropriateness of the Tenant requested repair and/or maintenance, then Tenant may proceed to take the required action upon delivery of an additional ten (10) days' notice to Landlord specifying that Tenant is taking such required action, and if such action was required under the terms of this Lease to be taken by Landlord and was not taken by Landlord within such additional ten (10)-day period, then Tenant shall be entitled to prompt reimbursement by Landlord of Tenant's reasonable direct out-of- pocket costs and expenses in taking such action. If Landlord provides written notice to Tenant reasonably objecting to the necessity or appropriateness of the Tenant requested repair and/or maintenance. Tenant's sole remedy shall be to claim a default by Landlord and file an action in a court of competent jurisdiction in connection therewith. In the event Tenant takes such action, such work must be performed in a first-class manner and in compliance with all applicable laws; and, if such work will affect the Building's systems and equipment or the structural integrity of the Building, Tenant shall use only those contractors used by Landlord in the Building for work on such systems and equipment (or structural components) (and Landlord shall cause such contractors to charge Tenant competitive rates for such work) unless such contractors are unwilling or unable to perform, or timely perform, such work, in which event Tenant may utilize the services of any other qualified contractor which normally and regularly performs similar work in Comparable Buildings (as defined in Section 8.1). Further, if Landlord does not deliver a detailed written objection to Tenant within thirty (30) days after receipt of an invoice by Tenant of Tenant's costs of taking action which Tenant claims should have been taken by Landlord, and if such invoice from Tenant sets forth a reasonably particularized breakdown of Tenant's costs and expenses in connection with taking such action on behalf of Landlord, then Tenant shall be entitled to deduct from Base Rent payable by Tenant under this Lease, the amount set forth in such invoice. If, however, Landlord delivers to Tenant within thirty (30) days after receipt of Tenant's invoice, a written objection to the payment of such invoice, setting forth with reasonable particularity Landlord's reasons for its claim that such action did not have to be taken by Landlord pursuant to the terms of this Lease or that the charges are excessive (in which case Landlord shall pay the amount it contends would not have been excessive), then Tenant shall not be entitled to such deduction from Base Rent, but as Tenant's sole remedy, Tenant may proceed to claim a default by Landlord and file an action in a court of competent jurisdiction in connection therewith.

5.17 Rules and Regulations. Tenant shall comply with the rules and regulations for the Project attached as **Exhibit D** and such reasonable amendments thereto as Landlord may adopt from time to time with prior notice to Tenant. Notwithstanding the foregoing, it is understood that Rule No. 2 of such rules and regulations shall in no event prevent Tenant from having snacks delivered to the Leased Premises, or from having lunches or other events catered in the Leased Premises.

Article 6.
Environmental Matters

6.1 Hazardous Materials Prohibited.

(a) Tenant shall not cause or permit any Hazardous Material (as defined in Section 6.1(c) below) to be brought, kept, used, generated, released or disposed in, on, under or about the Leased Premises or the Project by Tenant, its agents, employees, contractors, licensees or invitees (collectively, "Tenant's Representatives"); provided, however, that Tenant may use, store and dispose of, in accordance with applicable Governmental Requirements (as defined in Section 6.1(b), limited quantities of standard office and janitorial supplies, but only to the extent reasonably necessary for Tenant's operations in the Leased Premises. Tenant hereby indemnifies Landlord from and against (i) any breach by Tenant of the obligations stated in the preceding sentence, (ii) any breach of the obligations stated in Section 6.1(b) below, or (iii) any claims or liability resulting from Tenant's use of Hazardous Materials. Tenant hereby agrees to defend and hold Landlord harmless from and against any and all claims, liability, losses, damages, costs and/or expenses (including, without limitation, diminution in value of the Project, or any portion thereof, damages for the loss or restriction on use of rentable or usable space or of any amenity of the Building, damages arising from any adverse impact on marketing of space in the Building, and sums paid in settlement of claims, fines, penalties, attorneys' fees, consultants' fees and experts' fees) which arise during or after the Term as a result of any breach of the obligations stated in Sections 6,1 (a) or 6.1(b) or otherwise resulting from Tenant's use of Hazardous Materials. This indemnification of Landlord by Tenant includes, without limitation, death of or injury to person, damage to any property or the environment and costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, or restoration work required by any federal, state or local governmental agency or political subdivision because of any Hazardous Material present in, on, under or about the Leased Premises or the Project (including soil and ground water contamination) which results from such a breach. Without limiting the foregoing, if the presence of any Hazardous Material in, on, under or about the Leased Premises or the Project caused or permitted by Tenant results in any contamination of the Leased Premises or the Project, Tenant shall promptly take all actions at its sole expense as are necessary to return the same to the condition existing prior to the introduction of such Hazardous Material; provided that Landlord's approval of such actions, and the contractors to be used by Tenant in connection therewith, shall first be obtained. This indemnification of Landlord by Tenant shall survive the expiration or sooner termination of this Lease.

(b) Tenant covenants and agrees that Tenant shall at all times be responsible and liable for, and be in compliance with, all federal, state, local and regional laws, ordinances, rules, codes and regulations, as amended from time to time ("Governmental Requirements"), relating to health and safety and environmental matters, arising, directly or indirectly, out of the use of Hazardous Materials (as defined in Section 6.1(c) below) in the Project, including the specific laws, ordinances and regulations referred to in Section 6.1(c) below. Health and safety and environmental matters for which Tenant is responsible under this paragraph include, without limitation (i) notification and reporting to governmental agencies, (ii) the provision of warnings of

potential exposure to Hazardous Materials to Landlord and Tenant's agents, employees, licensees, contractors and others, (iii) the payment of taxes and fees, (iv) the proper off-site transportation and disposal of Hazardous Materials, and (v) all requirements, including training, relating to the use of equipment. Immediately upon discovery of a release of Hazardous Materials, Tenant shall give written notice to Landlord, whether or not such release is subject to reporting under Governmental Requirements. The notice shall include information on the nature and conditions of the release and Tenant's planned response. Tenant shall be liable for the cost of any clean-up of the release of any Hazardous Materials by Tenant or Tenant's Representatives on the Project.

(c) As used in this Lease, the term "Hazardous Material" means any hazardous or toxic substance, material or waste which is or becomes regulated by any local governmental authority, the State of California or the United States Government. The term "Hazardous Material'' includes, without limitation, any substance, material or waste which is (i) defined as a "hazardous waste" or similar term under the laws of the jurisdiction where the Project is located; (ii) designated as a "hazardous substance" pursuant to Section 311 of the Federal Water Pollution Control Act (33 U.S.C. § 1317); (iii) defined as a "hazardous waste" pursuant to Section 1004 of the Federal Resource, Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. (42 U.S.C. § 6903); (iv) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. (42 U.S.C. § 9601); (v) hydrocarbons, petroleum, gasoline, crude oil or any products, by-products or fractions thereof; or (vi) asbestos in any form or condition.

6.2 Limitations on Assignment and Subletting. In addition to the provisions of Section 5.6 above, it shall not be unreasonable for Landlord to withhold its consent to any proposed assignment or subletting of the Leased Premises if (i) the proposed transferee's anticipated use of the Leased Premises involves the generation, storage, use, treatment, or disposal of Hazardous Material (excluding standard office and janitorial supplies; in limited quantities as hereinabove provided); (ii) the proposed transferee has been required by any prior landlord, lender or governmental authority to take remedial action in connection with Hazardous Material contaminating a property if the contamination resulted from such transferee's actions or use of the property in question; or (iii) the proposed transferee is subject to an enforcement order issued by any governmental authority in connection with the generation, storage, use, treatment or disposal of a Hazardous Material.

6.3 Right of Entry. In addition to the provisions of Section 5.11 above, Landlord, its employees, agents and consultants, shall have the right to enter the Leased Premises at any time, in case of an emergency, and otherwise during reasonable hours and upon reasonable notice to Tenant, and only while accompanied by an employee or agent designated by Tenant (provided that an employee or agent is made available by Tenant), in order to conduct periodic environmental inspections and tests to determine whether any Hazardous Materials are present. The costs and expenses of such inspections shall be paid by Landlord unless a default or breach of this Lease, violation of Governmental Requirements or contamination caused or permitted by Tenant is found to exist or Landlord has reason to believe such a default exists. In such event, Tenant shall reimburse Landlord upon demand, as Additional Rent, for the costs and expenses of such inspections.

6.4 Notice to Landlord. Tenant shall immediately notify Landlord in writing of: (i) any enforcement, clean-up, removal or other governmental or regulatory action instituted or threatened regarding the Leased Premises or the Project pursuant to any Governmental Requirements; (ii) any claim made or threatened by any person against Tenant or the Leased Premises relating to damage, contribution, cost recovery, compensation, loss or injury resulting from or claimed to result from any Hazardous Material: and (iii) any reports made to or received from any governmental agency arising out of or in connection with any Hazardous Material in or removed from the Leased Premises or the Project, including any complaints, notices, warnings or asserted violations in connection therewith. Tenant shall also supply to Landlord as promptly as possible, and in any event within three (3) business days after Tenant first receives or sends the same, copies of all claims, reports, complaints, notices, warnings, asserted violations or other communications relating in any way to the Leased Premises or Tenant's use thereof.

6.5 Disclosure as to Hazardous Materials. Landlord hereby discloses to Tenant that previous occupants or others possessed and used or may have possessed and used office supplies, cleaning products, construction and decorating materials and other substances in or about the Leased Premises or portions thereof and which may contain or may have contained Hazardous Materials. In addition: (i) portions of the Project (including, without limitation, the equipment rooms) contain Hazardous Materials of the kind ordinarily employed in such areas; and (ii) automobiles and other vehicles operated or parked in the parking and loading dock areas emit substances which may contain Hazardous Materials.

Article 7.
Insurance, Indemnity, Condemnation, Damage and Default

7.1 Landlord's Insurance. Landlord shall secure and maintain policies of insurance for the Project covering loss of or damage to the Project, including the Tenant Improvements, if any, but excluding all subsequent alterations, additions and improvements to the Leased Premises, with loss payable to Landlord and to the holders of any deeds of trust, mortgages or ground leases on the Project. Landlord shall not be obligated to obtain insurance for Tenant's trade fixtures, equipment, furnishings, machinery or other property. Such policies shall provide protection against fire and extended coverage perils and such additional perils as Landlord deems suitable, and with such deductible(s) as Landlord shall deem reasonably appropriate. Landlord shall further secure and maintain commercial general liability insurance with respect to the Project in such amount as Landlord shall determine, such insurance to be in addition to and not in lieu of, the liability insurance required to be maintained by Tenant. Landlord may elect to self-insure for the coverages required under this Section 7.1. If the annual cost to Landlord for any such insurance exceeds the standard rates because of the nature of Tenant's operations. Tenant shall, upon receipt of appropriate invoices, reimburse Landlord for such increases in cost, which amounts shall be deemed Additional Rent hereunder. Tenant shall not be named as an additional insured on any policy of insurance maintained by Landlord.

7.2 Tenant's Liability Insurance. Tenant (with respect to both the Leased Premises and the Project) shall secure and maintain, at its own expense, at all times during the Term (including any early access period), a policy or policies of commercial general liability insurance with the premiums thereon fully paid in advance, protecting Tenant and naming Landlord, the holders of any deeds of trust, mortgages or ground leases on the Project, and Landlord's

representatives (which term, whenever used in this Article 7, shall be deemed to include Landlord's partners, trustees, ancillary trustees, officers, directors, shareholders, beneficiaries, agents, employees and independent contractors) as additional insureds against claims for bodily injury, personal injury, advertising injury and property damage (including attorneys' fees) based upon, involving or arising out of Tenant's operations, assumed liabilities or Tenant's use, occupancy or maintenance of the Leased Premises and the Common Areas of the Project. Such insurance shall provide for a minimum amount of Two Million Dollars ($2,000,000.00) for property damage or injury to or death of one or more than one person in any one accident or occurrence, with an annual aggregate limit of at least Five Million Dollars ($5,000,000.00). The coverage required to be carried shall include fire legal liability, blanket contractual liability, personal injury liability (libel, slander, false arrest and wrongful eviction), broad form property damage liability, products liability and completed operations coverage (as well as owned, non-owned and hired automobile liability if an exposure exists) and the policy shall contain an exception to any pollution exclusion which insures damage or injury arising out of heat, smoke or fumes from a hostile fire. Such insurance shall be written on an occurrence basis and contain a separation of insureds provision or cross-liability endorsement acceptable to Landlord. Tenant shall provide Landlord with a certificate evidencing such insurance coverage. The certificate shall indicate that the insurance provided specifically recognizes the liability assumed by Tenant under this Lease and that Tenant's insurance is primary to and not contributory with any other insurance maintained by Landlord, whose insurance shall be considered excess insurance only. Not more frequently than every two (2) years, if, m the commercially reasonable opinion of any mortgagee of Landlord or of the insurance broker retained by Landlord, the amount of liability insurance coverage at that time is not adequate, Tenant shall increase its liability insurance coverage as required by either any mortgagee of Landlord or Landlord's insurance broker. Whenever, in Landlord's reasonable judgment, good business practice or change in conditions indicate a need for additional or different types of insurance, Tenant shall, within fifteen (15) days of receipt of Landlord's request therefor, obtain the insurance at its own expense.

7.3 Tenant's Additional Insurance Requirements.

(a) Tenant shall secure and maintain, at Tenant's expense, at all times during the Term (including any early access period), a policy of physical damage insurance on all of Tenant's fixtures, furnishings, equipment, machinery, merchandise and personal property in the Leased Premises and on any alterations, additions or improvements made by or for Tenant upon the Leased Premises, all for the full replacement cost thereof without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance. Such insurance shall insure against those risks customarily covered in an "all risk" policy of insurance covering physical loss or damage. Tenant shall use the proceeds from such insurance for the replacement of fixtures, furnishings, equipment and personal property and for the restoration of any alterations, additions or improvements to the Leased Premises. In addition, Tenant shall secure and maintain, at all times during the Term, loss of income, business interruption and extra expense insurance in such amounts as will reimburse Tenant for direct or indirect loss of earnings and incurred costs for a minimum period of twelve (12) months attributable to all perils commonly insured against by prudent tenants or attributable to prevention of access to the Leased Premises or to the Building as a result of such perils; such insurance shall be maintained with Tenant's property insurance carrier. Further, Tenant shall secure and maintain at all times during the Term workers' compensation insurance in such amounts as are required by

law, employer's liability insurance in the amount of One Million Dollars ($1,000,000.00) per occurrence, and all such other insurance as may be required by applicable law or as may be reasonably required by Landlord. In the event Tenant makes any alterations, additions or improvements to the Leased Premises, prior to commencing any work in the Leased Premises, Tenant shall secure "builder's all risk" insurance which shall be maintained throughout the course of construction, such policy being an all risk builder's risk completed value form, in an amount approved by Landlord, but not less than the total contract price for the construction of such alterations, additions or improvements and covering the construction of such alterations, additions or improvements, and such other insurance as Landlord may reasonably require, it being understood and agreed that all of such alterations, additions or improvements shall be insured by Tenant pursuant to this Section 7.3 immediately upon completion thereof. Tenant shall provide Landlord with certificates of all such insurance. The property insurance certificate shall confirm that the waiver of subrogation required to be obtained pursuant to Section 7.5 is permitted by the insurer. Tenant shall, at least thirty (30) days prior to the expiration of any policy of insurance required to be maintained by Tenant under this Lease, furnish Landlord with an "insurance binder" or other satisfactory evidence of renewal thereof.

(b) All policies required to be carried by Tenant under this Lease shall be issued by and binding upon a reputable insurance company of good financial standing licensed to do business in the State of California with a rating of at least A-IX or such other rating as may be required by a lender having a lien on the Project, as set forth in the most current issue of "Best's Insurance Reports." Tenant shall not do or permit anything to be done that would invalidate the insurance policies referred to in this Article 7. All policies required to be carried by Tenant under this Article 7 shall contain a waiver of subrogation endorsement and shall contain an endorsement or endorsements providing that (i) Landlord and its affiliated entities, the property manager for the Building, the asset manager for the Building, and any lender with a deed of trust encumbering the Project or any part thereof, of whom Landlord has notified Tenant, are included as additional insureds, (ii) the insurer agrees not to cancel or alter the policy without at least thirty (30) days' prior written notice to Landlord and all named and additional insureds, and (iii) all such insurance maintained by Tenant is primary, with any other insurance available to Landlord or any other named or additional insured being excess and non-contributing.

(c) Tenant shall provide evidence of each of the policies of insurance which Tenant is required to obtain and maintain pursuant to this Lease on or before the Term Commencement Date (or the start of any early access period) and at least thirty (30) days prior to the expiration of any policy, which evidence shall be binding upon the insurance carrier, shall be accompanied by a copy of the ISO Additional Insured Endorsement CG 2037 or CG 2026 (or their equivalent), as applicable, and, as to property insurance, shall be in the form of an "ACORD 28 (10/2003)" evidence of insurance or other form reasonably acceptable to Landlord. In the event that Tenant fails to provide evidence of insurance required to be provided by Tenant under this Lease, prior to commencement of the Term, and thereafter during the Term, within ten (10) days following Landlord's written request therefor, Landlord shall be authorized (but not required) to procure such coverage in the amounts stated with all costs thereof (plus a fifteen percent (15%) administrative fee) to be chargeable to Tenant and payable upon written invoice therefor, which amounts shall be deemed Additional Rent hereunder.

(d) The minimum limits of insurance required by this Lease, or as carried by Tenant, shall not limit the liability of Tenant nor relieve Tenant of any obligation hereunder.

7.4 Indemnity and Exoneration.

(a) To the extent not prohibited by law, Landlord and Landlord's representatives, partners, members, agents, employees, directors, officers, successors and assigns ("Landlord's Representatives") shall not be liable for any loss, injury or damage to person or property of Tenant, Tenant's agents, employees, contractors, invitees or any other person, whether caused by theft, fire, act of God, acts of the public enemy, riot, strike, insurrection, war, court order, requisition or order of governmental body or authority or which may arise through repair, alteration or maintenance of any part of the Project or failure to make any such repair or from any other cause whatsoever, except as expressly otherwise provided in Sections 7.6 and 7.7. Landlord shall not be liable for any loss, injury or damage arising from any act or omission of any other tenant or occupant of the Project, nor shall Landlord be liable under any circumstances for damage or inconvenience to Tenant's business or for any loss of income or profit therefrom.

(b) Landlord shall indemnify, protect, defend and hold Tenant and Tenant's Representatives, harmless of and from any and all claims, liability, costs, penalties, fines, damages, injury, judgments, forfeiture, losses (including without limitation diminution in the value of the Leased Premises) or expenses (including without limitation attorneys' fees, consultant fees, testing and investigation fees, expert fees and court costs) arising out of or in any way related to or resulting directly or indirectly from (i) the negligent activities or willful misconduct of Landlord or Landlord's Representatives in or about the Leased Premises or the Project, (ii) any failure to comply with any applicable law, and (iii) any default or breach by Landlord in the performance of any obligation of Landlord under this Lease; provided, however, that the foregoing indemnity shall not be applicable to claims arising by reason of the negligence or willful misconduct of Tenant.

(c) Tenant shall indemnify, protect, defend and hold the Project. Landlord and Landlord's Representatives, harmless of and from any and all claims, liability, costs, penalties, fines, damages, injury, judgments, forfeiture, losses (including without limitation diminution in the value of the Leased Premises) or expenses (including without limitation attorneys' fees, consultant fees, testing and investigation fees, expert fees and court costs) arising out of or in any way related to or resulting directly or indirectly from (i) the use or occupancy of the Leased Premises, (ii) the activities of Tenant or Tenant's Representatives in or about the Leased Premises or the Project, (iii) any failure to comply with any applicable law, and (iv) any default or breach by Tenant in the performance of any obligation of Tenant under this Lease; provided, however, that the foregoing indemnity shall not be applicable to claims arising by reason of the negligence or willful misconduct of Landlord.

(d) Tenant shall indemnify, protect, defend and hold the Project, Landlord and its representatives, harmless of and from any and all claims, liability, costs, penalties, fines, damages, injury, judgments, forfeiture, losses (including without limitation diminution in the value of the Leased Premises) or expenses (including without limitation attorneys' fees, consultant fees, testing and investigation fees, expert fees and court costs) arising out of or in any way related to or resulting directly or indirectly from work or labor performed, materials or supplies furnished to or at the request of Tenant or in connection with obligations incurred by or performance of any work done for the account of Tenant in the Leased Premises or the Project.

(e) The provisions of this Section 7.4 shall survive the expiration or sooner termination of this Lease. **EACH PARTY HERETO ACKNOWLEDGES IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THE PROVISIONS SET FORTH IN THIS SECTION 7.4 AND FURTHER ACKNOWLEDGES THAT SUCH PROVISIONS WERE SPECIFICALLY NEGOTIATED.**

7.5 Waiver of Subrogation. Anything in this Lease to the contrary notwithstanding. Landlord and Tenant each waives all rights of recovery, claim, action or cause of action against the other, its agents (including partners, both general and limited), trustees, officers, directors, and employees, for any loss or damage that may occur to the Leased Premises, or any improvements thereto, or the Project or any personal property of such party therein, by reason of any cause required to be insured against under this Lease to the extent of the coverage required, regardless of cause or origin, including negligence of the other party hereto, provided that such party's insurance is not invalidated thereby; and each party covenants that, to the fullest extent permitted by law, no insurer shall hold any right of subrogation against such other party. Tenant shall advise its insurers of the foregoing and such waiver shall be a part of each policy maintained by Tenant which applies to the Leased Premises, any part of the Project or Tenant's use and occupancy of any part thereof.

7.6 Condemnation.

(a) If the Leased Premises are taken under the power of eminent domain or sold under the threat of the exercise of such power (all of which are referred to herein as "condemnation"), this Lease shall terminate as to the part so taken as of the date the condemning authority takes title or possession, whichever first occurs (the "date of taking"). If the Leased Premises or any portion of the Project is taken by condemnation to such an extent as to render the Leased Premises untenantable as reasonably determined by Landlord or Tenant, this Lease shall, at the option of either party to be exercised in writing within thirty (30) days after receipt of written notice of such taking, forthwith cease and terminate as of the date of taking. All proceeds from any condemnation of the Leased Premises shall belong and be paid to Landlord, subject to the rights of any mortgagee of Landlord's interest in the Project or the beneficiary of any deed of trust which constitutes an encumbrance thereon; provided that Tenant shall be entitled to any compensation separately awarded to Tenant for Tenant's relocation expenses and/or, loss of Tenant's trade fixtures. If this Lease continues in effect after the date of taking pursuant to the provisions of this Section 7.6(a), Landlord shall proceed with reasonable diligence to repair, at its expense, the remaining parts of the Project and the Leased Premises to substantially their former condition to the extent that the same is feasible (subject to reasonable changes which Landlord shall deem desirable) and so as to constitute a complete and tenantable Project and Leased Premises. Following a taking, Gross Rent shall thereafter be equitably adjusted according to the remaining Rentable Area of the Leased Premises and the Building. Except as hereinafter provided, in the event of any taking. Landlord shall have the right to all compensation, damages, income, rent or awards made with respect thereto (collectively an "award"), including any award for the value of the leasehold estate created by this Lease. No award to Landlord shall be apportioned and, subject to Tenant's rights hereinafter specified Tenant hereby assigns to Landlord any right of Tenant in

any award to Landlord made for any taking. So long as such claim will not reduce any award otherwise payable to Landlord under this Section 7.6, Tenant may seek to recover, at its cost and expense, as a separate claim, any damages or awards payable on a taking of the Leased Premises to compensate for the unamortized cost paid by Tenant for the alterations, additions or improvements, if any, made by Tenant during the initial improvement of the Leased Premises and for any alterations, or for Tenant's personal property taken, or for interference with or interruption of Tenant's business (including goodwill), or for Tenant's removal and relocation expenses.

(b) In the event of a temporary taking of all or a portion of the Leased Premises, there shall be no abatement of Rent and Tenant shall remain fully obligated for performance of all of the covenants and obligations on its part to be performed pursuant to the terms of this Lease. As used herein, a taking shall be deemed temporary if it negatively impacts Tenant's use and occupancy of the Leased Premises for thirty (30) days or less.

7.7 Damage or Destruction. In the event of a fire or other casualty in the Leased Premises, Tenant shall immediately give notice thereof to Landlord. The following provisions shall then apply:

(a) If the damage is limited solely to the Leased Premises and the Leased Premises can, in Landlord's reasonable opinion, be made tenantable with all damage repaired (excluding Tenant's personal property, trade fixtures, equipment and any Tenant Improvements or alterations installed by or on behalf of Tenant) within six (6) months from the date of damage, then Landlord shall be obligated to rebuild the same to substantially their former condition to the extent that the same is feasible (subject to reasonable changes which Landlord shall deem desirable and such changes as may be required by applicable law) and shall proceed with reasonable diligence to do so and this Lease shall remain in full force and effect.

(b) If portions of the Project outside the boundaries of the Leased Premises are damaged or destroyed (whether or not the Leased Premises are also damaged or destroyed) and the Leased Premises and the Project can, in Landlord's opinion, both be made tenantable with all damage repaired (excluding Tenant's personal property, trade fixtures, equipment and any Tenant Improvements or alterations installed by or on behalf of Tenant) within six (6) months from the date of damage or destruction, and provided that Landlord determines that it is economically feasible, then Landlord shall be obligated to rebuild the same to substantially their former condition to the extent that the same is feasible (subject to reasonable changes which Landlord shall deem desirable and such changes as may be required by applicable law) and shall proceed with reasonable diligence to do so and this Lease shall remain in full force and effect.

(c) Notwithstanding anything to the contrary contained in Sections 7.7(a) or 7.7(b) above, Landlord shall not have any obligation whatsoever to repair, reconstruct or restore the Leased Premises if (i) the cost to repair and restore the Building is twenty-five percent (25%) or more of the replacement cost of the entire Building prior to such damage or destruction, (ii) the holder of any mortgage or beneficiary of any deed of trust requires that Landlord's insurance proceeds be paid to it, or (iii) when any damage thereto or to the Building occurs during the last eighteen (18) months of the Term. Under such circumstances, Landlord shall notify Tenant of its decision not to rebuild within ninety (90) days of such damage, whereupon the Lease shall terminate as of the date of such notice.

(d) If neither Section 7.7(a) nor 7.7(b) above applies, Landlord shall so notify Tenant within ninety (90) days after the date of the damage or destruction and Landlord may terminate this Lease within thirty (30) days after the date of such notice, such termination notice to be immediately effective; provided, however, that if Landlord elects to reconstruct the Project and the Leased Premises, such election to be made at Landlord's sole option, in which event (i) Landlord shall notify Tenant of such election within said ninety (90) day period, and (ii) Landlord shall proceed with reasonable diligence to rebuild the Project and the Leased Premises to substantially their former condition to the extent that the same is feasible (subject to reasonable changes which Landlord shall deem desirable and such changes as may be required by applicable law) but excluding Tenant's personal property, trade fixtures, equipment and any Tenant Improvements or alterations installed by or on behalf of Tenant.

(e) During any period when Tenant's use of the Leased Premises is significantly impaired by damage or destruction, Base Rent shall abate in proportion to the degree to which Tenant's use of the Leased Premises is impaired and Tenant does not actually use the Leased Premises until such time as the Leased Premises are made tenantable as reasonably determined by Landlord; provided that no such rental abatement shall be permitted if the casualty is the result of the negligence or willful misconduct of Tenant or Tenant's Representatives.

(f) The proceeds from any insurance paid by reason of damage to or destruction of the Project or any part thereof insured by Landlord shall belong to and be paid to Landlord, subject to the rights of any mortgagee of Landlord's interest in the Project or the beneficiary of any deed of trust which constitutes an encumbrance thereon. Tenant shall be responsible at its sole cost and expense for the repair, restoration and replacement of (i) its fixtures, furnishings, equipment, machinery, merchandise and personal property in the Leased Premises, and (ii) its alteration, additions and improvements.

(g) Landlord's repair and restoration obligations under this Section 7.7 shall not impair or otherwise affect the rights and obligations of the parties set forth elsewhere in this Lease. Subject to Section 7.7(e), Landlord shall not be liable for any inconvenience or annoyance to Tenant, its employees, agents, contractors or invitees, or injury to Tenant's business resulting in any way from such damage or the repair thereof. Landlord and Tenant agree that the terms of this Lease shall govern the effect of any damage to or destruction of the Leased Premises or the Project with respect to the termination of this Lease and hereby waive the provisions of any present or future statute or law to the extent inconsistent therewith.

(h) Tenant shall promptly replace or repair, at Tenant's cost and expense. Tenant's movable furniture, equipment, trade fixtures and other personal property in the Leased Premises which Tenant shall be responsible for insuring during the Term of this Lease.

(i) Tenant shall pay to Landlord, as Additional Rent, the deductible amounts under the insurance policies obtained by Landlord and Tenant under this Lease if the proceeds are used to repair the Leased Premises. However, if other portions of the Building arc also damaged by said casualty and insurance proceeds are payable therefor, then Tenant shall only pay its Proportionate Share of the deductible as reasonably determined by Landlord. If any portion of the Leased Premises is damaged and is not fully covered by the aggregate of insurance proceeds received by Landlord and any applicable deductible, and Tenant does not voluntarily contribute

any shortfall thereof, then Landlord shall have the right to terminate this Lease by delivering written notice of termination to Tenant within sixty (60) days after the date of notice to Tenant of such event, whereupon this Lease shall terminate thirty (30) days after Tenant's receipt of such notice, and Tenant shall immediately vacate the Leased Premises and surrender possession thereof to Landlord in the condition required under this Lease.

(j) The respective rights and obligations of Landlord and Tenant in the event of any damage to or destruction of the Leased Premises, or any other portion of the Building or the Project, are governed exclusively by this Lease. Accordingly, Tenant hereby waives the provisions of any law to the contrary, including California Civil Code Sections 1932(2), 1933(4), 1941 and 1942 and any similar or successor laws and any other laws providing for the termination of a lease upon destruction of the leased property.

7.8 Default by Tenant.

(a) **Events of Default**. The occurrence of any of the following shall constitute an event of default on the part of Tenant:

(1) **Abandonment**. Vacating the Leased Premises without the intention to reoccupy same, or abandonment of the Leased Premises for a continuous period in excess of ten (10) days;

(2) **Nonpayment of Rent**. Failure to pay any installment of Rent due and payable hereunder on the date when payment is due; furthermore, if Tenant shall be served with a demand for the payment of past due Rent, any payment(s) tendered thereafter to cure any default by Tenant shall be made only by cashier's check, wire-transfer or direct deposit of immediately available funds;

(3) **Other Obligations**. Failure to perform any obligation, agreement or covenant under this Lease other than those matters specified in subsections 7.8(a)(1), 7.8(a)(2) or 7.8(a)(12), such failure continuing for a period of fifteen (15) days after receipt of written notice of such failure (or such longer period as is reasonably necessary to remedy such default (not to exceed sixty (60) days after receipt of notice thereof), provided that Tenant commences the remedy within such fifteen (15)-day period and continuously and diligently pursues such remedy at all times until such default is cured);

(4) **General Assignment**. Any general arrangement or assignment by Tenant for the benefit of creditors;

(5) **Bankruptcy**. The filing of any voluntary petition in bankruptcy by Tenant, or the filing of an involuntary petition against Tenant, which involuntary petition remains undischarged for a period of sixty (60) days. In the event that under applicable law the trustee in bankruptcy or Tenant has the right to affirm this Lease and continue to perform the obligations of Tenant hereunder, such trustee or Tenant shall, within such time period as may be permitted by the bankruptcy court having jurisdiction, cure all defaults of Tenant hereunder outstanding as of the date of the affirmance of this Lease and provide to Landlord such adequate assurances as may be necessary to ensure Landlord of the continued performance of Tenant's obligations under this Lease;

(6) **Receivership**. The appointment of a trustee or receiver to take possession of all or substantially all of Tenant's assets or the Leased Premises, where possession is not restored to Tenant within thirty (30) days;

(7) **Attachment**. The attachment, execution or other judicial seizure of all or substantially all of Tenant's assets or the Leased Premises, if such attachment or other seizure remains undismissed or undischarged for a period of thirty (30) days after the levy thereof;

(8) **Insolvency**. The admission by Tenant in writing of its inability to pay its debts as they become due; the filing by Tenant of a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation; the filing by Tenant of an answer admitting or failing timely to contest a material allegation of a petition filed against Tenant in any such proceeding; or, if within sixty (60) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed;

(9) Intentionally Omitted;

(10) Intentionally Omitted;

(11) Intentionally Omitted;

(12) **Misrepresentation**. The discovery by Landlord that any representation, warranty or financial statement given to Landlord by Tenant was materially false or misleading; or

(13) **SNDA/Estoppel**. Failure to deliver the documents required to be delivered by Tenant under Sections 5.12(a) and/or 5.13 above within the applicable time period set forth in such sections, but only after Landlord has notified Tenant in writing of such failure, and such failure is not cured within another five (5) business days after Tenant's receipt of such second (2nd) notice.

(b) **Remedies Upon Default**:

(1) **Termination**. If an event of default occurs, Landlord shall have the right, with or without notice or demand, immediately (after expiration of any applicable grace period specified herein) to terminate this Lease, and at any time thereafter recover possession of the Leased Premises or any part thereof and expel and remove therefrom Tenant and any other person occupying the same, by any lawful means, and again repossess and enjoy the Leased Premises without prejudice to any of the remedies that Landlord may have under this Lease, or at law or in equity by reason of Tenant's default or of such termination. In addition to the foregoing, if at any time, Tenant is in default of any term, condition or provision of this Lease beyond all applicable notice and cure periods, to the fullest extent permitted by law, any express or implicit waiver by Landlord of Tenant's requirement to pay Base Rent shall be amortized over the Term and Tenant shall immediately pay to Landlord the unamortized portion of such Base Rent so expressly or implicitly waived by Landlord as of the date of expiration of all cure periods for such Tenant default.

(2) **Continuation After Default**. Even though Tenant has breached this Lease and/or abandoned the Leased Premises, this Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession under subsection 7.8(b)(1) hereof in writing, and Landlord may enforce all of its rights and remedies under this Lease, including (but without limitation) the right to recover Rent as it becomes due, and Landlord, without terminating this Lease, may exercise all of the rights and remedies of a landlord under Section 1951.4 of the Civil Code of the Slate of California or any amended or successor code section. Acts of maintenance or preservation, efforts to relet the Leased Premises or the appointment of a receiver upon application of Landlord to protect Landlord's interest under this Lease shall not constitute an election to terminate Tenant's right to possession. If Landlord elects to relet the Leased Premises for the account of Tenant, the rent received by Landlord from such reletting shall be applied as follows: first, to the payment of tiny indebtedness other than Rent due hereunder from Tenant to Landlord; second, to the payment of any costs of such reletting; third, to the payment of the cost of any alterations or repairs to the Leased Premises; fourth, to the payment of Rent due and unpaid hereunder; and the balance, if any, shall be held by Landlord and applied in payment of future Rent as it becomes due. If that portion of rent received from the reletting which is applied against the Rent due hereunder is less than the amount of the Rent due, Tenant shall pay the deficiency to Landlord promptly upon demand by Landlord. Such deficiency shall be calculated and paid monthly. Tenant shall also pay to Landlord, as soon as determined, any costs and expenses incurred by Landlord in connection with such reletting or in making alterations and repairs to the Leased Premises, which are not covered by the rent received from the reletting.

(c) **Damages Upon Termination**. Should Landlord terminate this Lease pursuant to the provisions of subsection 7.8(b)(1) hereof, Landlord shall have all the rights and remedies of a landlord provided by Section 1951.2 of the Civil Code of the State of California. Upon such termination, in addition to any other rights and remedies to which Landlord may be entitled under applicable law. Landlord shall be entitled to recover from Tenant: (i) the worth at the time of award of the unpaid Rent and other amounts which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss that Tenant proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that Tenant proves could be reasonably avoided; and (iv) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which, in the ordinary course of things, would be likely to result therefrom. The "worth at the time of award" of the amounts referred to in clauses (i) and (ii) shall be computed with interest at the lesser of twelve percent (12%) per annum or the maximum rate then allowed by law. The "worth at the time of award" of the amount referred to in clause (iii) shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of the award plus one percent (1%).

(d) **Computation of Rent for Purposes of Default**. For purposes of computing unpaid Rent which would have accrued and become payable under this Lease pursuant to the provisions of Section 7.8(c), unpaid Rent shall consist of the sum of:

(1) the total Base Rent for the balance of the Term, plus

(2) a computation of Tenant's Proportionate Share of Basic Operating Costs and of Tenant's Proportionate Share of Property Taxes for the balance of the Term, the assumed amount for the Computation Year of the default and each future Computation Year in the Term to be equal to Tenant's Proportionate Share of Basic Operating Costs and Tenant's Proportionate Share of Property Taxes, respectively, for the Computation Year immediately prior to the year in which default occurs, compounded at a per annum rate equal to the mean average rate of inflation for the preceding five (5) calendar years as determined by the United States Department of Labor, Bureau of Labor Statistics Consumer Price Index (All Urban Consumers, all items (1982- 84" 100)) for the Metropolitan Area or Region in which the Project is located. If such Index is discontinued or revised, the average rate of inflation shall be determined by reference to the index designated as the successor or substitute index by the government of the United States.

(e) **Late Charge**. If any payment required to be made by Tenant under this Lease is not received by Landlord on or before the date the same is due, Tenant shall pay to Landlord an amount equal to ten percent (10%) of the delinquent amount. The parties agree that Landlord would incur costs not contemplated by this Lease by virtue of such delinquencies, including without limitation administrative, collection, processing and accounting expenses, the amount of which would be extremely difficult to compute, and the amount stated herein represents a reasonable estimate thereof. Acceptance of such late charge by Landlord shall in no event constitute a waiver of Tenant's breach or default with respect to such delinquency, or prevent Landlord from exercising any of Landlord's other rights and remedies. Notwithstanding the foregoing, Landlord will not assess a late charge until Landlord has given written notice of such late payment for the first late payments in any calendar year and after Tenant has not cured such late payment within five (5) business days from receipt of such notice. After Landlord has given written notice of one (I) late payment in any calendar year, no other notices will be required during the remainder of the applicable calendar year for a late charge to be assessed to Tenant.

(f) **Interest on Past-Due Obligations**. Except as expressly otherwise provided in this Lease, any Rent due Landlord hereunder, other than late charges, which is not received by Landlord on the date on which it was due. shall bear interest from the day after it was due at the lesser of ten percent (10%) per annum or the maximum rate then allowed by law, in addition to the late charge provided for in Section 7.8(e).

(g) **Landlord's Right to Perform**. Notwithstanding anything to the contrary set forth elsewhere in this Lease, in the event Tenant fails to perform any affirmative duty or obligation of Tenant under this Lease, provided Landlord has delivered to Tenant advance written notice of Landlord's intent with regard to the following, then Landlord may (but shall not be obligated to) perform such duty or obligation on Tenant's behalf without waiving any of Landlord's rights in connection therewith or releasing Tenant from any of its obligations or such default, including, without limitation, the obtaining of insurance policies or governmental licenses, permits or approvals. Tenant shall reimburse Landlord upon demand for the costs and expenses of any such performance (including penalties, interest and attorneys' fees incurred in connection therewith). Such costs and expenses incurred by Landlord shall be deemed Additional Rent hereunder.

(h) **Remedies Cumulative**. All rights, privileges and elections or remedies of Landlord are cumulative and not alternative with all other rights and remedies at law or in equity to the fullest extent permitted by law.

(i) **Waiver**. Tenant waives any right of redemption or relief from forfeiture under California Code of Civil Procedure Sections 1174 and 1179 and California Civil Code Section 3275, or under any other present or future law in the event Tenant is evicted and Landlord lakes possession of the Leased Premises by reason of a default.

Article 8.
Tenant Options

8.1 Option to Renew.

(a) Landlord hereby grants to Tenant one (1) option (the "Option") to extend the Term of this Lease for an additional period of seven (7) years (the "Option Term"), all on the following terms and conditions:

(1) The Option must be exercised, if at all, by written notice irrevocably exercising the Option ("Option Notice") delivered by Tenant, to Landlord not later than nine (9) months and not earlier than twelve (12) months prior to the Term Expiration Date. Further, at Landlord's option, the Option shall not be deemed to be properly exercised if, as of the date of the Option Notice or at the Term Expiration Date, (i) Tenant is in default under this Lease beyond all applicable notice and cure periods, (ii) Tenant has assigned this Lease or sublet more than forty percent (40%) of the Leased Premises (other than to an affiliate or subsidiary of Tenant), (iii) Tenant, or Tenant's affiliate or subsidiary, is in possession of less than sixty percent (60%) of the square footage of the Leased Premises, or (iv) Tenant has been in default beyond all applicable notice and cure periods at any time during the Term. Provided Tenant has properly and timely exercised the Option, the Term of this Lease shall be extended for the period of the Option Term (and the Option Term shall be part of the "Term"), and all terms, covenants and conditions of this Lease shall remain unmodified and in full force and effect, except that (i) the Tenant Improvements, if any, set forth in **Exhibit B** shall not apply to the Option Term (Tenant shall accept the Leased Premises in its AS IS condition existing prior to Option Term), (ii) the Base Rent shall be modified as set forth in subsection 8.1(a)(2) below, and (iii) Tenant shall have no further right to extend the Term.

(2) The Base Rent payable for the initial year of the Option Term shall be the greater of (i) the Base Rent payable on the Term Expiration Date, or (ii) the then-current rental rate per rentable square foot (as further defined below, "FMRR") being agreed to (with annual market increases) in new and renewal leases by Landlord and other landlords of Class A office buildings in the downtown Oakland submarket of Oakland, California which are comparable in quality, location and prestige to the Building ("Comparable Buildings") and tenants leasing space in the Building or Comparable Buildings. As used herein, "FMRR" shall mean the rental rate per rentable square foot for which Landlord and/or other landlords are entering into new and renewal leases for office space in the Building and/or Comparable Buildings ("Comparative Transactions"), taking into consideration fair market annual increases and the value of existing tenant improvements in the Leased Premises. To the extent such other Comparable Buildings have

historically received lower or higher rents than the rents in the Building, then for the purpose of arriving at the FMRR, such rates when used to establish the FMRR in the Building shall be increased or decreased as appropriate to reflect such historical differences. Landlord shall provide its determination of the FMRR to Tenant within twenty (20) days after Landlord receives the Option Notice. Tenant shall have ten (10) days ("Tenant's Review Period") after receipt of Landlord's notice of the FMRR within which to accept such FMRR or to reasonably object thereto in writing. In the event Tenant objects to the FMRR submitted by Landlord, Landlord and Tenant shall attempt to agree upon such FMRR. If Landlord and Tenant fail to reach agreement on such FMRR within ten (10) days following Tenant's Review Period (the "Outside Agreement Date"), then each party shall place in a separate sealed envelope its final proposal as to FMRR and such determination shall be submitted to arbitration in accordance with subparagraph 8.1(b) below.

(b) Landlord and Tenant shall meet with each other within three (3) business days of the Outside Agreement Date and exchange the scaled envelopes and then open such envelopes in each other's presence. If Landlord and Tenant do not mutually agree upon the FMRR within one (1) business day of the exchange and opening of envelopes, then, within ten (10) business days of the exchange and opening of envelopes, Landlord and Tenant shall agree upon and jointly appoint one arbitrator who shall be by profession be a real estate appraiser or broker who shall have been active over the ten (10) year period ending on the date of such appointment in the leasing of comparable commercial properties in the vicinity of the Building. Neither Landlord nor Tenant shall consult with such broker or appraiser as to his or her opinion as to FMRR prior to the appointment. The determination of the arbitrator shall be limited solely to the issue of whether Landlord's or Tenant's submitted FMRR for the Leased Premises is the closer to the actual rental rate per rentable square foot for new leases for Comparative Transactions. Such arbitrator may hold such meetings and require such additional information as the arbitrator, in his or her sole discretion, determines is necessary. In addition, Landlord or Tenant may submit to the arbitrator with a copy to the other party within two (2) business days after the appointment of the arbitrator any data and additional information that such party deems relevant to the determination by the arbitrator ("Data") and the other party may submit a reply in writing within two (2) business days after receipt of such Data.

(1) The arbitrator shall, within thirty (30) days of his or her appointment, reach a decision as to whether the parties shall use Landlord's or Tenant's submitted FMRR, and shall notify Landlord and Tenant of such determination.

(2) The decision of the arbitrator shall be binding upon Landlord and Tenant.

(3) If Landlord and Tenant fail to agree upon and appoint such arbitrator, then the appointment of the arbitrator shall be made by the American Arbitration Association.

(4) The cost of arbitration shall be paid by the losing party.

(5) The arbitration proceeding and all evidence given or discovered pursuant thereto shall be maintained in confidence by all parties.

8.2 Right of First Offer as to 6th Floor Space. Tenant shall have a right of first offer to lease space on the 6th floor of the Building (as applicable, a "6th Floor Space") as set forth below. Landlord shall keep Tenant reasonably informed of the date of a potential vacancy for a 6th Floor Space. Before entering into a new lease for a 6th Floor Space with a party other than the current tenant of the applicable 6th Floor Space or a tenant with pre-existing rights, Landlord shall notify Tenant in writing of the terms and conditions upon which Landlord is willing to lease such space (the "Offer Notice"). If Tenant wishes to exercise its option to lease the applicable 6th Floor Space, Tenant, shall, within five (5) business days after receipt of the Offer Notice, deliver written notice to Landlord of Tenant's irrevocable exercise of its option to lease such space on the terms set forth in the Offer Notice. If Tenant fails to respond to the Offer Notice within the five (5) business day period, the right of first offer set forth in this Section 8.2 for the applicable 6th Floor Space shall be null and void and of no further force or effect, and Landlord shall be free to lease such space to any other persons or entities, free of any restrictions set forth herein; provided, however, if such space is not then leased by Landlord within the following one hundred eighty (180) days. Tenant's right of first offer to lease such space as provided hereinabove shall again apply. This right of first offer shall only be exercisable by the originally named Tenant under this Lease and only if Tenant has not sublet any portion of the Leased Premises for a term that has at least twelve (12) months of term remaining at the time Tenant receives such Offer Notice (and Tenant may not extend the term of such sublease), and Tenant has no intention to sublet the applicable 6th Floor Space; in addition, this right of first offer shall only be exercisable during the Option Term if Tenant has not sublet any portion of the Leased Premises during the last twelve (12) months of the initial Term or at any time during the Option Term. This right of first offer shall be suspended during any period in which Tenant is in default (beyond any applicable notice and cure period) until said default has been cured. The period of time within which this right of first offer may be exercised shall not be extended or enlarged by reason of Tenant's inability to exercise such rights because of the foregoing provisions. Time is of the essence. In the event Landlord relocates the Leased Premises pursuant to Section 2.3 above, if Tenant has not yet exercised its rights pursuant to this Section 8.2, the rights granted to Tenant hereunder shall apply with regard to the floor of the Building immediately above the relocated Leased Premises.

Article 9.
Miscellaneous Matters

9.1 Parking. Tenant shall receive the use of the number of parking spaces set forth in the Basic Lease Information sheet upon Tenant's compliance with all parking rules and regulations issued from time to time by Landlord and upon payment of prevailing parking rates as in effect from time to time, provided however, if at any time during the Term, Tenant ceases to pay any amounts owed for one (1) or more of the parking spaces provided to Tenant, then Tenant shall have no further right to rent such unused space(s) except as provided in the following sentence. Tenant shall have the right to lease from Landlord for Tenant's use, additional spaces at the prevailing parking rates established from time to time by Landlord, as and when made available to Tenant by Landlord. Tenant's parking rights and privileges are personal to the originally-named Tenant only, and may not be assigned, subleased or otherwise transferred. The parking spaces will not be separately identified and Landlord shall have no obligation to monitor the use of the parking area. If a parking density problem occurs during the Term, Landlord shall address the problem, in its reasonable discretion, which solution may include initiating a valet parking system. All parking shall be subject to any and all rules and regulations adopted by Landlord in its reasonable discretion

from time to time. Only automobiles no larger than full size passenger automobiles or pick-up trucks or standard business use vehicles (which do not require parking spaces larger than full size passenger automobiles) may be parked in the Project parking area. Tenant shall not permit or allow any vehicles that belong to or are controlled by Tenant or Tenant's employees, agents, customers or invitees to be loaded, unloaded or parked in areas other than those designated by Landlord for such activities. A failure by Tenant or any of its employees, agents, or invitees to comply with the foregoing provisions shall afford Landlord the right, but not the obligation, without notice, in addition to any other rights and remedies available under this Lease, to remove and to tow away the vehicles involved and to charge the cost to Tenant, which cost shall be immediately due and payable upon demand by Landlord.

9.2 Brokers. Landlord has been represented in this transaction by Landlord's Broker. Tenant has been represented in this transaction by Tenant's Broker. Upon full execution of this Lease by both parties, Landlord shall pay to Landlord's Broker and Landlord's Broker shall pay Tenant's Broker a fee for brokerage services rendered by it in this transaction provided for in separate written agreements between Landlord and Landlord's Broker and Landlord's Broker and Tenant's Broker. Tenant represents and warrants to Landlord that the brokers named in the Basic Lease Information sheet are the only agents, brokers, finders or other similar parties with whom Tenant has had any dealings in connection with the negotiation of this Lease and the consummation of the transaction contemplated hereby. Tenant hereby agrees to indemnify, defend and hold Landlord free and harmless from and against liability for compensation or charges which may be claimed by any agent, broker, finder or other similar party by reason of any dealings with or actions of Tenant in connection with the negotiation of this Lease and the consummation of this transaction, including any costs, expenses and attorneys' fees incurred with respect thereto.

9.3 No Waiver. No waiver by either party of the default or breach of any term, covenant or condition of this Lease by the other shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent default or breach by the other of the same or of any other term, covenant or condition hereof. Landlord's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Landlord's consent to, or approval of, any subsequent or similar act by Tenant, or be construed as the basis of an estoppel to enforce the provision or provisions of this Lease requiring such consent. Regardless of Landlord's knowledge of a default or breach at the time of accepting Rent, the acceptance of Rent by Landlord shall not be a waiver of any preceding default or breach by Tenant of any provision hereof, other than the failure of Tenant to pay the particular Rent so accepted. Any payment given Landlord by Tenant may be accepted by Landlord on account of monies or damages due Landlord, notwithstanding any qualifying statements or conditions made by Tenant in connection therewith, which statements and/or conditions shall be of no force or effect whatsoever unless specifically agreed to in writing by Landlord at or before the time of deposit of such payment.

9.4 Recording. Neither this Lease nor a memorandum thereof shall be recorded without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion.

9.5 Holding Over. If Tenant fails to surrender possession of the Leased Premises in the condition required under this Lease or holds over after expiration or termination of this Lease without the written consent of Landlord, Tenant shall pay for each month of hold-over tenancy

one hundred fifty percent (150%) times the Gross Rent which Tenant was obligated to pay for the month immediately preceding the end of the Term for each month or any part thereof of any such hold-over period, together with such other amounts as may become due hereunder. No holding over by Tenant after the Term shall operate to extend the Term. In the event of any unauthorized holding over. Tenant shall indemnify, defend and hold Landlord harmless from and against all claims, demands. liabilities, losses, costs, expenses (including attorneys' fees), injury and damages including any lost profits incurred by Landlord as a result of Tenant's delay in vacating the Leased Premises.

9.6 Transfers by Landlord. The term "Landlord" as used in this Lease shall mean the owner(s) at the time in question of the fee title to the Leased Premises. If Landlord transfers, in whole or in part, its rights and obligations under this Lease or in the Project, upon its transferee's assumption of Landlord's obligations hereunder and delivery to such transferee of any unused Security Deposit then held by Landlord, no further liability or obligations shall thereafter accrue against the transferring or assigning person as Landlord hereunder. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by Landlord shall be binding only upon Landlord as defined in this Section 9.6.

9.7 Attorneys' Fees. In the event either party places the enforcement of this Lease, or any part of it, or the collection of any Rent due, or to become due, hereunder, or recovery of the possession of the Leased Premises, in the hands of an attorney, or files suit upon the same, the prevailing party shall recover its reasonable attorneys' fees, costs and expenses as a cost of suit incurred and not as damages, including those which may be incurred on appeal. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not suit is filed or any suit that may be filed is pursued to decision or judgment. The term "prevailing party" shall include, without limitation, a party who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other party of its claim or defense. The attorneys' fee award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred. In addition to the foregoing, in the event Tenant requires Landlord's consent or signature with respect to an agreement or other matter not provided for in this Lease (e.g., an agreement requested by Tenant's lender), Tenant shall reimburse Landlord for its reasonable attorneys' fees or other consultant fees incurred in connection with the review and/or negotiation of such agreement or matter.

9.8 Termination; Merger. No act or conduct of Landlord, including, without limitation, the acceptance of keys to the Leased Premises, shall constitute an acceptance of the surrender of the Leased Premises by Tenant before the scheduled Term Expiration Date. Only a written notice from Landlord to Tenant shall constitute acceptance of the surrender of the Leased Premises and accomplish a termination of this Lease. Unless specifically stated otherwise in writing by Landlord, the voluntary or other surrender of this Lease by Tenant, the mutual termination or cancellation hereof, or a termination hereof by Landlord for default by Tenant, shall automatically terminate any sublease or lesser estate in the Leased Premises; provided, however, Landlord shall, in the event of any such surrender, termination or cancellation, have the option to continue any one or all of any existing subtenancies. Landlord's failure within thirty (30) days following any such event to make any written election to the contrary by written notice to the holder of any such lesser interest, shall constitute Landlord's election to have such event constitute the termination of such interest.

9.9 Amendments; Interpretation. This Lease may not be altered, changed or amended, except by an instrument in writing signed by the parties in interest at the time of the modification. The captions of this Lease are for convenience only and shall not be used to define or limit any of its provisions.

9.10 Severability. If any term or provision of this Lease, or the application thereof to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Lease shall be valid and shall be enforceable to the fullest extent permitted by law.

9.11 Notices. Except as otherwise expressly provided herein, all notices, demands, consents and approvals which are required or permitted by this Lease to be given by either party to the other shall be in writing and shall be deemed to have been fully given by personal delivery or by recognized same day or overnight courier service or when deposited in the United States mail, certified or registered, with postage prepaid, and addressed to the party to be notified at the address for such party specified on the Basic Lease Information sheet, or to such other place as the party to be notified may from time to time designate by at least fifteen (15) days' notice to the notifying party given in accordance with this Section 9.11, except that upon Tenant's taking possession of the Leased Premises, the Leased Premises shall constitute Tenant's address for notice purposes. A copy of all notices given to Landlord under this Lease shall be concurrently transmitted to such party or parties at such addresses as Landlord may from time to time hereafter designate by notice to Tenant.

Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, the postmark thereon. Notices delivered by recognized overnight courier shall be deemed given on the next business day after the business day upon which delivery of the same was made to the courier. If notice is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day. Tenant hereby appoints as its agent to receive the service of all default notices and notice of commencement of unlawful detainer proceedings the person in charge of or apparently in charge of or occupying the Leased Premises at the time, and, if there is no such person, then such service may be made by attaching the same on the main entrance of the Leased Premises.

9.12 Force Majeure. Any prevention, delay or stoppage of work to be performed by Landlord or Tenant which is due to strikes, labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefor, acts of God, governmental restrictions or regulations or controls, judicial orders, enemy or hostile government actions, civil commotion, or other causes beyond the reasonable control of the party obligated to perform hereunder, shall excuse performance of the work by that party for a period equal to the duration of that prevention, delay or stoppage. Nothing in this Section 9.12 shall excuse or delay Tenant's obligation to pay Rent or other charges due under this Lease.

9.13 Intentionally Omitted.

9.14 Successors and Assigns. This Lease shall be binding upon and inure to the benefit of Landlord, its successors and assigns (subject to the provisions hereof, including, without limitation, Section 5.15), and shall be binding upon and inure to the benefit of Tenant, its successors, and to the extent assignment or subletting, may be approved by Landlord hereunder, Tenant's assigns or subtenants.

9.15 Further Assurances. Landlord and Tenant each agree to promptly sign all documents reasonably requested to give effect to the provisions of this Lease.

9.16 Incorporation of Prior Agreements. This Lease, including the exhibits and addenda attached to it, contains all agreements of Landlord and Tenant with respect to any matter referred to herein. No prior agreement or understanding pertaining to such matters shall be effective.

9.17 Applicable Law. This Lease shall be governed by, construed and enforced in accordance with the laws of the State of California.

9.18 Time of the Essence. Time is of the essence of each and every covenant of this Lease. Each and every covenant, agreement or other provision of this Lease on Tenant's part to be performed shall be deemed and construed as a separate and independent covenant of Tenant, not dependent on any other provision of this Lease or on any other covenant or agreement set forth herein.

9.19 No Joint Venture. This Lease shall not be deemed or construed to create or establish any relationship of partnership or joint venture or similar relationship or arrangement between Landlord and Tenant hereunder.

9.20 Authority. If Tenant is a corporation, limited liability company, trust or general or limited partnership, each individual executing this Lease on behalf of Tenant represents and warrants that he or she is duly authorized to execute and deliver this Lease on Tenant's behalf and that this Lease is binding upon Tenant in accordance with its terms. If Tenant is a corporation, limited liability company, trust or partnership, Tenant shall, upon request by Landlord, deliver to Landlord evidence satisfactory to Landlord of such authority.

9.21 Landlord Renovations. It is specifically understood and agreed that Landlord has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Leased Premises, Building, Project, or any part thereof and that no representations or warranties respecting the condition of the Leased Premises, the Building or the Project have been made by Landlord to Tenant, except as specifically set forth in this Lease. However, Tenant acknowledges that Landlord may from time to time, at Landlord's sole option, renovate, improve, alter, or modify (collectively, the "Renovations") the Building, Leased Premises, and/or Project, common areas, systems and equipment, roof, and structural portions of the same, which Renovations may include, without limitation, (i) modifying the common areas and tenant spaces to comply with applicable laws, including regulations relating to the physically disabled, seismic conditions, and building safety and security, and (ii) installing new carpeting, lighting, and wall coverings in the Building common areas, and in connection with such Renovations, Landlord may, among other things, erect scaffolding or other necessary structures in the Building, limit or

eliminate access to portions of the Project, including portions of the common areas, or perform work in the Building, which work may create noise, dust or leave debris in the Building. Tenant hereby agrees that such Renovations and Landlord's actions in connection with such Renovations shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Leased Premises or of Tenant's personal property or improvements resulting from the Renovations or Landlord's actions in connection with such Renovations, or for any inconvenience or annoyance occasioned by such Renovations or Landlord's actions in connection with such Renovations.

9.22 Offer. Preparation of this Lease by Landlord or Landlord's agent and submission of same to Tenant shall not be deemed an offer to lease to Tenant. This Lease is not intended to be binding and shall not be effective until fully executed by both Landlord and Tenant.

9.23 Security. Landlord shall not be required to provide, operate or maintain alarm or surveillance systems or services for the Leased Premises or the Common Areas. Tenant shall provide such security services and shall install within the Leased Premises such security equipment, systems and procedures as may reasonably be required for the protection of its employees and invitees, provided that Tenant shall coordinate such services and equipment with Landlord and the Building rules and regulations. The determination of the extent to which such security equipment, systems and procedures are reasonably required shall be made in the sole judgment, and shall be the sole responsibility, of Tenant. Tenant acknowledges that it has neither received nor relied upon any representation or warranty made by or on behalf of Landlord with respect to the safety or security of the Leased Premises or the Project or any part thereof, and further acknowledges that Tenant has made its own independent determinations with respect to all such matters.

9.24 No Easement For Light, Air and View. This Lease conveys to Tenant no rights for any light, air or view. No diminution of light, air or view, or any impairment of the visibility of the Leased Premises from inside or outside the Building, by any structure or other object that may hereafter be erected (whether or not by Landlord) shall entitle Tenant to any reduction of Rent under this Lease, constitute an actual or constructive eviction of Tenant, result in any liability of Landlord to Tenant, or in any other way affect this Lease or Tenant's obligations hereunder.

9.25 OFAC Compliance.

(a) Tenant represents and warrants that (i) Tenant and each person or entity owning an interest in Tenant is (A) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the "List"), and (B) not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, (ii) none of the funds or other assets of Tenant constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person

(as hereinafter defined), (iii) no Embargoed Person has any interest of any nature whatsoever in Tenant (whether directly or indirectly), (iv) none of the funds of Tenant have been derived from any unlawful activity with the result that the investment in Tenant is prohibited by law or that the Lease is in violation of law, and (v) Tenant has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. The term "Embargoed Person" means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in Tenant is prohibited by law or Tenant is in violation of law.

(b) Tenant covenants and agrees (i) to comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect, (ii) to immediately notify Landlord in writing if any of the representations, warranties or covenants set forth in this paragraph or the preceding paragraph are no longer true or have been breached or if Tenant has a reasonable basis to believe that they may no longer be true or have been breached, (iii) not to use funds from any "Prohibited Person" (as such term is defined in the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) to make any payment due to Landlord under the Lease and (iv) at the request of Landlord, to provide such information as may be requested by Landlord to determine Tenant's compliance with the terms hereof.

(c) Tenant hereby acknowledges and agrees that Tenant's inclusion on the List at any time during the Term shall be a material default of the Lease. Notwithstanding anything herein to the contrary, Tenant shall not permit the Leased Premises or any portion thereof to be used or occupied by any person or entity on the List or by any Embargoed Person (on a permanent, temporary or transient basis), and any such use or occupancy of the Leased Premises by any such person or entity shall be a material default of the Lease.

9.26 Mortgagee Protection. Upon any default on the part of Landlord, Tenant will give written notice by registered or certified mail to any beneficiary of a deed of trust or mortgagee of a mortgage covering the Leased Premises who has provided Tenant with notice of their interest together with an address for receiving notice, and shall offer such beneficiary or mortgagee a reasonable opportunity to cure the default, including time to obtain possession of the Leased Premises by power of sale or a judicial foreclosure, if such should prove necessary to effect a cure. If such default cannot be cured within such time period, then such additional time as may be necessary will be given to such beneficiary or mortgagee to effect such cure so long as such beneficiary or mortgagee has commenced the cure within the original time period and thereafter diligently pursues such cure to completion, in which event this Lease shall not be terminated while such cure is being diligently pursued. Tenant agrees that each lender to whom this Lease has been assigned by Landlord is an express third party beneficiary hereof. Tenant shall not make any prepayment of Rent more than one (1) month in advance without the prior written consent of each such lender. Tenant waives the collection of any deposit from each such lender or purchaser at a foreclosure sale unless said lender or purchaser shall have actually received and not refunded the deposit. Tenant agrees to make all payments under this Lease to the lender with the most senior encumbrance upon receiving a direction, in writing, to pay said amounts to such lender. Tenant

shall comply with such written direction to pay without determining whether an event of default exists under such lender's loan to Landlord. If, in connection with obtaining financing for the Leased Premises or any other portion of the Project, Landlord's lender shall request reasonable modification(s) to this Lease as a condition to such financing. Tenant shall not unreasonably withhold, delay or defer its consent thereto, provided such modifications do not materially and adversely affect Tenant's rights hereunder, including Tenant's use, occupancy or quiet enjoyment of the Leased Premises.

9.27 Intentionally Omitted.

9.28 Waiver of Jury Trial. To the extent permitted by applicable law, Landlord and Tenant each hereby waive trial by jury in any action, proceeding or counterclaim brought by either party against the other on any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant created hereby, Tenant's use or occupancy of the Leased Premises or any claim or injury or damage.

9.29 Counterparts; Signatures. This Lease may be executed in counterparts. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that facsimile signatures or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Lease had been delivered. Landlord and Tenant (i) intend to be bound by the signatures on any document sent by facsimile or electronic mail, (ii) arc aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Lease based on the foregoing forms of signature.

9.30 Accessibility Inspection Disclosure. Pursuant to California Civil Code Section 1938, Landlord hereby advises Tenant that Landlord has not had the Building or the Leased Premises inspected by a Certified Access Specialist.

9.31 Tax Status of Beneficial Owner. Tenant recognizes and acknowledges that Landlord and/or certain beneficial owners of Landlord may from time to time qualify as real estate investment trusts pursuant to Sections 856 et seq. of the Internal Revenue Code and that avoiding (a) the loss of such status, (b) the receipt of any income derived under any provision of this Lease that does not constitute "rents from real property" (in the case of real estate investment trusts), and (c) the imposition of income, penalty or similar taxes (each an "Adverse Event") is of material concern to Landlord and such beneficial owners. In the event that this Lease or any document contemplated hereby could, in the opinion of counsel to Landlord, result in or cause an Adverse Event, Tenant agrees to cooperate with Landlord in negotiating an amendment or modification thereof and shall at the request of Landlord execute and deliver such documents reasonably required to effect such amendment or modification; provided, however, in the event Tenant notifies Landlord that Tenant has reasonably determines that Tenant will incur an expense in cooperating with such negotiation and/or in executing or delivering any such documents, which notice must include Tenant's estimate of the expenses it will incur, Tenant shall not be obligated to cooperate in such negotiation or execute and deliver such documents unless Landlord has agreed in advance, in writing, to reimburse Tenant for such estimated expenses within fifteen (15) days following Landlord's receipt of Tenant's billing of its actual expenses so incurred. Any amendment or modification pursuant to this Section 9.31 shall be structured so that the economic results to

Landlord and Tenant shall be substantially similar to those set forth in this Lease without regard to such amendment or modification. Without limiting any of Landlord's other rights under this Section 9.31, Landlord may waive the receipt of any amount payable to Landlord hereunder and such waiver shall constitute an amendment or modification of this Lease with respect to such payment.

9.32 Landlord's Reservations. In addition to the other rights of Landlord under this Lease, Landlord reserves the right to change the street address and/or name of the Building without being deemed to be guilty of an eviction, actual or constructive, or a disturbance or interruption of the business of Tenant or Tenant's use or occupancy of the Leased Premises.

9.33 Supplemental HVAC. If any supplemental HVAC unit (a "Unit") exclusively serves the Leased Premises, then (a) Tenant shall pay the costs of all electricity consumed in the Unit's operation, together with the cost of installing a meter to measure such consumption; (b) Tenant, at its expense, shall (i) operate and maintain the Unit in compliance with all applicable laws and such reasonable rules and procedures as Landlord may impose; (ii) keep the Unit in as good working order and condition as existed upon installation (or, if later, when Tenant took possession of the Leased Premises), subject to normal wear and tear; (iii) maintain in effect, with a contractor reasonably approved by Landlord, a contract for the maintenance and repair of the Unit, which contract shall require the contractor, at least once every three (3) months, to inspect the Unit and provide to Tenant a report of any defective conditions, together with any recommendations for maintenance, repair or parts-replacement; (iv) follow all reasonable recommendations of such contractor; and (v) promptly provide to Landlord a copy of such contract and each report issued thereunder; (c) the Unit shall become Landlord's property upon the expiration or earlier termination of this Lease and without compensation to Tenant; provided, however, that upon Landlord's request at the expiration or earlier termination of this Lease, Tenant, at its expense, shall remove the Unit and repair any resulting damage (and if Tenant fails to timely perform such work, Landlord may do so at Tenant's expense); (d) [Intentionally Omitted]; (e) if the Unit exists on the date of mutual execution and delivery of this Lease, Tenant accepts the Unit in its "as is" condition, without representation or warranty as to quality, condition, fitness for use or any other matter; (f) if the Unit connects to the Building's condenser water loop (if any), then Tenant shall pay to Landlord, as Additional Rent, Landlord's standard one-time fee for such connection and Landlord's standard monthly per-ton usage fee; and (g) if any portion of the Unit is located on the roof, then (i) Tenant's access to the roof shall be subject to such reasonable rules and procedures as Landlord may impose; (ii) Tenant shall maintain the affected portion of the roof in a clean and orderly condition and shall not interfere with use of the roof by Landlord or any other tenants or licensees; and (iii) Landlord may relocate the Unit and/or temporarily interrupt its operation, without liability to Tenant, as reasonably necessary to maintain and repair the roof or otherwise operate the Building.

9.34 Conference Room. Landlord currently operates a shared conference facility (the "Conference Center") in the Building, which Conference Center is currently available for use by all tenants of the Building, at the current rates set by Landlord from time to time in its sole and absolute discretion ($25.00 per hour as of the Date of Lease), on a first come, first serve basis. So long as Landlord continues to offer the Conference Center for non-exclusive use by tenants of the Building, and provided there is no Event of Default, Tenant shall have a non-exclusive right to use the Conference Center, subject to availability, as determined by Landlord in its sole and absolute

discretion. Such right to use the Conference Center shall be subject to all rules and regulations regarding the use of the Conference Center as Landlord may impose from time to time, including, without limitation, restrictions on frequency, hours and length of use, payment of a fee for such and cleaning and trash dispensing requirements. Tenant acknowledges, understands and agrees that Landlord makes no representation or warranty to Tenant that Landlord will continue to provide the Conference Center throughout the Term of this Lease or that the Conference Center will be available for use by Tenant at any particular time or from time to time.

9.35 Bicycle Parking. As of the Date of Lease, there are seven (7) bicycle racks (the "Bicycle Racks") located on the first (1st) floor of the parking garage (within approximately fifty (50) feet from the parking garage attendant's booth) available for use by all tenants of the Building, on a first come, first serve basis. Landlord shall, prior to the Term Commencement Date, enclose the Bicycle Racks with door to ceiling fencing with an access gate that is securely locked at all times. The Bicycle Racks may be relocated by Landlord from time to time within the parking garage or inside the Building, provided that in no event shall the total number of bicycle parking spaces be reduced from the number in existence as of the Date of Lease. Tenant shall have a nonexclusive right to use the Bicycle Racks, subject to availability. Such right to use the Bicycle Racks shall be subject to all rules and regulations regarding the use of the Bicycle Racks as Landlord may impose from time to time.

9.36 Bart Shuttle. Landlord currently provides a shuttle to and from the 19th Street Oakland BART Station for the non-exclusive use of the tenants of the Building. Such shuttle service is provided at the sole discretion of Landlord.

9.37 Exhibits; Addenda. The following Exhibits and addenda are attached to, incorporated in and made a part of this Lease: **Exhibit A** Floor Plan of the Leased Premises; **Exhibit B** Initial Improvement of the Leased Premises; **Exhibit C** Confirmation of Term of Lease; and **Exhibit D** Building Rules and Regulations.

[**SIGNATURES APPEAR ON FOLLOWING PAGE**]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first written above.

"**LANDLORD**"**:**

MACH II 180 LLC,
a Delaware limited liability company

By: Mach II Ellis Investments LLC,
a Delaware limited liability company,
its Managing Member

By: MEP II Investors LLC,
a California limited liability company,
its Administrative Manager

By: Ellis Partners LLC,
a California limited liability company,
its Sole Member and Manager

By: /s/ James F. Ellis
Printed Name: James F. Ellis
Title: Managing Member

"**TENANT**"**:**

MARQETA, INC.,
a Delaware corporation

By: /s/ Eric Bachman
Printed Name: Eric Bachman
Title: COO

EXHIBIT A

FLOOR PLAN OF THE LEASED PREMISES

EXHIBIT B

INITIAL IMPROVEMENT OF THE LEASED PREMISES

1. Tenant Improvements. Landlord and Tenant agree that WCI-GC Commercial Construction (the "Contractor") shall construct and install the improvements (the "Tenant Improvements") in the Leased Premises with Building standard materials and finishes (or other materials specifically set forth), substantially in accordance with the space plan ("Tenant's Plans") attached to this **Exhibit B** as **Exhibit B-l**. Notwithstanding the foregoing, the parties agree that any improvement or installation that is not referenced in **Exhibit B-l** shall be Tenant's responsibility and shall be part of Tenant's Work (as defined below), including, without limitation, phone and data cabling, telephone conduits, furniture, fixtures, and equipment, and any specialized office improvements. Landlord's architect (the "Architect") shall prepare the construction documents (the "Construction Documents") consistent with Tenant's Plans, which shall be subject to Landlord and Tenant's written approval, which approval shall not be unreasonably withheld, conditioned or delayed (as set forth below), and upon such approval shall be known as the "Final Construction Documents." Within three (3) business days after Tenant's receipt of the Construction Documents in PDF and CAD files (and one (1) business day for revisions), Tenant shall either approve such plans (with Tenant's approval not to be unreasonably withheld) or disapprove the plans. Any disapproval shall include a detailed explanation of the rejected components of the plans.

2. Permits. If necessary, Landlord shall, as part of the Tenant Improvements, secure all permits and the approval of all government authorities with jurisdiction over the Building with respect to the construction of the Tenant Improvements; provided, however, if needed, Tenant shall cooperate fully with Landlord with respect to the foregoing.

3. Landlord's Review. Landlord's review and approval of Tenant's Plans or the Construction Documents shall not constitute, and Landlord shall not be deemed to have made, any representation or warranty as to the suitability of the Leased Premises or the Tenant Improvements for Tenant's needs.

4. Construction. The Tenant Improvements shall be completed in accordance with the Final Construction Documents by the Contractor in a good and workmanlike manner.

5. Landlord's Contribution. With respect to the costs of preparing Tenant's Plans and the Construction Documents and the construction costs of the Tenant Improvements and all other related costs, Landlord shall provide Tenant an allowance in the maximum amount of $40.00 per rentable square foot of the Leased Premises, for a total of $750,960.00 based on 18,774 rentable square feet ("Landlord's Contribution"). Notwithstanding the foregoing, Landlord's Contribution may not be utilized by Tenant until Tenant deposits with Landlord the necessary funds in excess of Landlord's Contribution ("Tenant's Construction Funds") to utilize for the construction of the Tenant Improvements, if applicable, or at Tenant's option, Tenant may provide the proportionate share of Tenant's Construction Funds on a monthly basis in advance of construction of the Tenant Improvements planned for the upcoming month based on the construction schedule (monthly payments to the Contractor shall be made pari passu from Landlord's Contribution on the one hand, and Tenant's Construction Funds, on the other hand, until such funds are exhausted). Any

costs related to the construction of the Tenant Improvements in excess of Landlord's Contribution and Tenant's Construction Funds shall be paid promptly by Tenant within fifteen (15) days following Tenant's receipt of Landlord's billing therefor. Any portion of Landlord's Contribution not utilized by Tenant on or before the later to occur of six (6) months after Landlord delivers possession of the Leased Premises to Tenant and January 1,2017 shall accrue to Landlord.

6. Changes. If Tenant requests any changes or additions to the Tenant Improvements, Tenant shall request such change in a written notice to Landlord; provided, however, Tenant shall, at its sole cost, pay for all costs reasonably incurred by such change order plus a construction coordination fee equal to five percent (5%) of the total costs (soft and hard costs) of the change order.

7. Requirements for Work Performed by Tenant. All work (including all fit-up work) performed by Tenant or Tenant's contractor or subcontractors prior to initially commencing business operations in the Leased Premises ("Tenant's Work") shall be subject to the following additional requirements:

(a) Such work shall not proceed until Landlord has approved in writing (which approval shall not be unreasonably withheld, conditioned or delayed): (i) the amount and coverage of public liability and property damage insurance, with Landlord named as an additional insured, on such liability coverage carried by Tenant's contractor, (ii) complete and detailed plans and specifications for such work (among other things, Landlord may condition its approval of any improvements on Tenant's agreement to remove them prior to the Term Expiration Date, repair any damage resulting from such removal and restore the Leased Premises to their condition existing prior to the date of the installation of such improvements, including, without limitation, in the event Tenant decides to paint certain portions of the Leased Premises), and (iii) a schedule for the work.

(b) All work shall be done in conformity with a valid permit when required, a copy of which shall be furnished to Landlord before such work is commenced. In any case, all such work shall be performed in accordance with all applicable laws. Notwithstanding any failure by Landlord to object to any such work, Landlord shall have no responsibility for Tenant's failure to comply with applicable laws.

(c) Tenant shall be responsible for cleaning the Leased Premises, the Building and the Project and removing all debris in connection with its work, except for work performed by the Contractor. All completed work shall be subject to inspection and acceptance by Landlord. Tenant shall reimburse Landlord for the actual out-of-pocket cost for all extra expense incurred by Landlord by reason of faulty work done by Tenant or Tenant's contractor or by reason of inadequate cleanup by Tenant or Tenant's contractor.

(d) Tenant (and Tenant's contractors, vendors, agents, and employees) performing Tenant's Work shall not disrupt or delay the performance of the Tenant Improvements.

8. Tenant Delay. If the completion of the Tenant Improvements is actually delayed (i) at the request, in writing, of Tenant, (ii) by Tenant's failure to comply with the provisions of

this **Exhibit B** (including failure to pay any sums payable by Tenant, failure to provide or approve certain items within the time periods specified herein, or failure to comply with the early access terms and conditions) or failure to reasonably cooperate with Landlord, (iii) by changes in the Tenant's Plans or the Construction Documents, as the case may be, ordered by Tenant, (iv) because Tenant chooses to have additional work performed by Landlord (collectively, "Tenant Delay"), then Tenant shall be responsible for all costs and any expenses occasioned by such Tenant Delay including, without limitation, any costs and expenses attributable to increases in labor or materials; and, if such delay actually delays the Term Commencement Date, then the Term Commencement Date shall be the date that would have been the Term Commencement Date but not for Tenant's Delay.

9. Substantial Completion. "Substantial Completion" shall mean (and the Tenant Improvements shall be deemed "Substantially Complete") when installation of the Tenant Improvements by the Contractor has occurred in accordance with the provisions of this Exhibit B. Substantial Completion shall be deemed to have occurred notwithstanding a requirement to complete punchlist items or similar corrective work.

10. Punchlist. Upon Substantial Completion of the Tenant Improvements, Landlord and Tenant shall inspect the improvements together and prepare a punchlist. The punchlist shall list incomplete, minor or insubstantial details or construction and needed finishing touches that do not unreasonably interfere with Tenant's use of the Leased Premises. Landlord shall complete the punchlist items in an expeditious manner.

11. Early Access. Depending on the progress of the construction of the Tenant Improvements, Tenant shall be given access to the Leased Premises up to two (2) weeks prior to the Term Commencement Date in order for Tenant to install Tenant's furniture, trade fixtures, equipment, telephone networks and computer networks, and to perform general set-up for Tenant's business operations. From the date Tenant is given early access to the Leased Premises as set forth above through the Term Commencement Date, Tenant shall be subject to all of the covenants in the Lease, except that Tenant's obligation to pay Rent shall commence in accordance with the Basic Lease Information sheet of the Lease; provided, however, (i) Tenant shall not enter the Leased Premises unless they are accompanied by a person designated by Landlord, if required by Landlord, and Tenant shall provide to Landlord at least 24 hours prior written notice prior to such entry, (ii) Tenant shall exercise such right of access in a manner that comports with the requirements of all relevant insurance policies, (iii) Tenant (and Tenant's contractors, vendors, agents, and employees) shall not disrupt or delay the construction of the Tenant Improvements, and (iv) Tenant (and Tenant's contractors, vendors, agents, and employees) shall in no event give directions to (or otherwise interfere with) the Contractor or others performing the Tenant Improvements. Tenant shall indemnify and hold the Landlord free and harmless from any and all liens, costs, and liabilities or expenses incurred in connection with any early access of Tenant.

EXHIBIT B-I

TENANT'S PLANS

1

EXHIBIT C

CONFIRMATION OF TERM OF LEASE

This Confirmation of Term of Lease is made by and between **MACH II 180 LLC,** a Delaware limited liability company, as Landlord, and **MARQETA, INC.** a Delaware corporation as Tenant, who agree as follows:

1. Landlord and Tenant entered into an Office Building Lease dated **March 1, 2016** (the "Lease"), in which Landlord leased to Tenant and Tenant leased from Landlord the Leased Premises described in the Basic Lease Information sheet of the Lease (the "Leased Premises").

2. Pursuant to Section 3.1 of the Lease, Landlord and Tenant hereby confirm as follows:

   a. **August 12, 2016** is the Term Commencement Date;

   b. **November 30, 2023** is the Term Expiration Date; and

   c. **November 12, 2016** is the commencement date of Rent under the Lease.

3. Tenant hereby confirms that the Lease is in full force and effect and:

   a. It has accepted possession of the Leased Premises as provided in the Lease;

   b. The improvements and space required to be furnished by Landlord under the Lease have been furnished;

   c. Landlord has fulfilled all its duties of an inducement nature;

   d. The Lease has not been modified, altered or amended, except as follows: N/A; and

   e. There are no setoffs or credits against Rent and no security deposit has been paid except as expressly provided by the Lease.

4. The provisions of this Confirmation of Term of Lease shall inure to the benefit of, or bind, as the case may require, the parties and their respective successors, subject to the restrictions on assignment and subleasing contained in the Lease.

[NOTE: If Tenant fails to execute and return (or reasonably object in writing to) this Confirmation of Term of Lease within fifteen (15) days after receiving it, Tenant shall be deemed to have executed and returned it without exception.]

///**signature page flows**///

///continued from previous page///

DATED: 9/6/16

"**LANDLORD**"**:**

MACH II180 LLC,
a Delaware limited liability company

By: Mach II Ellis Investments LLC,
a Delaware limited liability company,
its Managing Member

By: MEP II Investors LLC,
a California limited liability company,
its Administrative Manager

By: Ellis Partners LLC,
a California limited liability company,
it's Sole Member and Manager

By: /s/ James F. Ellis
Printed Name: James F. Ellis
Title: Managing Member

"**TENANT**"**:**

MARQETA, Inc.
a Delaware corporation

By: /s/ Eric Bachman
Printed Name: Eric Bachman
Title: COO

EXHIBIT D

BUILDING RULES AND REGULATIONS

1. No sign, placard, picture, advertisement, name or notice shall be inscribed, displayed or printed or affixed on or to any part of the outside or inside of the Building or any part of the Leased Premises visible from the exterior of the Leased Premises without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion. Landlord shall have the right to remove, at Tenant's expense and without notice to Tenant, any such sign, placard, picture, advertisement, name or notice that has not been approved by Landlord. All approved signs or lettering on doors and walls shall be printed, painted, affixed or inscribed at the expense of Tenant by a person approved of by Landlord. If Landlord notifies Tenant in writing that Landlord objects to any curtains, blinds, shades or screens attached to or hung in or used in connection with any window or door of the Leased Premises, such use of such curtains, blinds, shades or screens shall be removed immediately by Tenant. No awning shall be permitted on any part of the Leased Premises.

2. No ice, drinking water, or repair services, or other similar services shall be provided to the Leased Premises, except from persons authorized by Landlord and at the hours and under regulations fixed by Landlord.

3. The bulletin board or directory of the Building will be provided exclusively for the display of the name and location of tenants only and Landlord reserves the right to exclude any other names therefrom.

4. The sidewalks, halls, passages, exits, entrances, elevators and stairways shall not be obstructed by any of the Tenant's employees, contractors, agents, or invitees, or used by Tenant for any purpose other than for ingress to and egress from its Leased Premises. The halls, passages, exits, entrances, elevators, stairways, balconies and roof are not for the use of the general public and Landlord shall in all cases retain the right to control and prevent access thereto by all persons whose presence in the judgment of Landlord shall be prejudicial to the safety, character, reputation and interests of the Building and its tenants. None of Tenant's employees, contractors, agents, or invitees shall go upon the roof of the Building.

5. Tenant shall not alter any lock or install any new or additional locks or any bolts on any interior or exterior door of the Leased Premises without the prior written consent of Landlord.

6. The toilet rooms, toilets, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed and no foreign substance of any kind whatsoever shall be thrown therein and the expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the tenant who, or whose employees, contractors, agents or invitees, shall have caused it.

7. Tenant shall not overload the floor of the Leased Premises or mark, drive nails, screw or drill into the partitions, woodwork or plaster or in any way deface the Leased Premises or any part thereof.

8. No furniture, freight or equipment of any kind shall be brought into the Building without the consent of Landlord and all moving of the same into or out of the Building shall be done at such time and in such manner as Landlord shall designate. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy equipment brought into the Building and also the times and manner of moving the same in and out of the Building. Safes or other heavy objects shall, if considered necessary by Landlord, stand on a platform of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property from any cause, and all damage done to the Building by moving or maintaining any such safe or other property shall be repaired at the expense of Tenant. The elevator designated for freight by Landlord shall be available for use by all tenants in the Building during the hours and pursuant to such procedures as Landlord may determine from time to time. The persons employed to move Tenant's equipment, material, furniture or other property in or out of the Building must be acceptable to Landlord. The moving company must be a locally recognized professional mover, whose primary business is the performing of relocation services, and must be bonded and fully insured. In no event shall Tenant employ any person or company whose presence may give rise to a labor or other disturbance in the Project. A certificate or other verification of such insurance must be received and approved by Landlord prior to the start of any moving operations. Insurance must be sufficient in Landlord's sole opinion, to cover all personal liability, theft or damage to the Project, including, but not limited to, floor coverings, doors, walls, elevators, stairs, foliage and landscaping. Special care must be taken to prevent damage to foliage and landscaping during adverse weather. All moving operations shall be conducted at such times and in such a manner as Landlord shall direct, and all moving shall take place during non-business hours unless Landlord agrees in writing otherwise.

9. Tenant shall not employ any person or persons other than the janitor of Landlord for the purpose of cleaning the Leased Premises, unless otherwise agreed to by Landlord. Except with the written consent of Landlord, no person or persons other than those approved by Landlord shall be permitted to enter the Building for the purpose of cleaning the Building or the Leased Premises. Tenant shall not cause any unnecessary labor by reason of Tenant's carelessness or indifference in the preservation of good order and cleanliness.

10. Tenant shall not use, keep or permit to be used or kept any foul or noxious gas or substance in the Leased Premises, or permit or suffer the Leased Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building by reason of noise, odors and/or vibrations, or interfere in any way with other tenants or those having business therein, nor shall any animals or birds be brought in or kept in or about the Leased Premises or the Building. Tenant shall not keep, use, or permit to be used in or brought into the Leased Premises or Project at any time, by Tenant or any of its employees, agents or invitees, any gun, firearm, weapon, explosive device, ammunition or explosive. Tenant shall not bring into (or permit to be brought into) the Leased Premises any bicycle or similar type of vehicle. In no event may a hoverboard or similar type of motorized device be charged in the Leased Premises or in the Project.

11. No cooking shall be done or permitted by Tenant in the Leased Premises, nor shall the Leased Premises be used for the storage of merchandise, for washing clothes, for lodging, or for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, however, Tenant may maintain and use microwave ovens, toasters and equipment for brewing coffee, tea,

hot chocolate and similar beverages, provided that Tenant shall (i) prevent the emission of any food or cooking odor from leaving the Leased Premises, (ii) be solely responsible for cleaning the areas where such equipment is located and removing food related waste from the Leased Premises and the Building, or shall pay Landlord's standard rate for such service as an addition to cleaning services ordinarily provided, (iii) maintain and use such areas solely for Tenant's employees and business invitees, not as public facilities, and (iv) keep the Leased Premises free of vermin and other pest infestation and shall exterminate, as needed, in a manner and through contractors reasonably approved by Landlord, preventing any emission of odors, due to extermination, from leaving the Leased Premises. Notwithstanding clause (ii) above, Landlord shall, without special charge, empty and remove the contents of one (1) 15-gallon (or smaller) waste container from the food preparation area so long as such container is fully lined with, and the contents can be removed in. a waterproof plastic liner or bag, supplied by Tenant, which will prevent any leakage of food related waste or odors; provided, however, that if at any time Landlord must pay a premium or special charge to Landlord's cleaning or scavenger contractors for the handling of food related or so called "wet" refuse. Landlord's obligation to provide such removal, without special charge, shall cease.

12. Tenant shall not use or keep in the Leased Premises or the Building any kerosene, gasoline, or inflammable or combustible fluid or material, or use any method of heating or air conditioning other than that supplied by Landlord.

13. Landlord will direct electricians as to where and how telephone and data wires are to be introduced into the Leased Premises and the Building. No boring or cutting for wires will be allowed without the prior consent of Landlord. The location of telephones, call boxes and other office equipment affixed to the Leased Premises shall be subject to the prior approval of Landlord.

14. Upon the expiration or earlier termination of the Lease, Tenant shall deliver to Landlord the keys of offices, rooms and toilet rooms which have been furnished by Landlord to Tenant and any copies of such keys which Tenant has made. In the event Tenant has lost any keys furnished by Landlord, Tenant shall pay Landlord for such keys.

15. Tenant shall not lay linoleum, tile, carpet or other similar floor covering so that the same shall be affixed to the floor of the Leased Premises, except to the extent and in the manner approved in advance by Landlord. The expense of repairing any damage resulting from a violation of this rule or removal of any floor covering shall be borne by the tenant by whom, or by whose contractors, employees or invitees, the damage shall have been caused.

16. No furniture, packages, supplies, equipment or merchandise will be received in the Building or carried up or down in the elevators, except between such hours and in such elevators as shall be designated by Landlord, which elevator usage shall be subject to the Building's customary charge therefor as established from time to time by Landlord.

17. On Saturdays, Sundays and legal holidays, and on other days between the hours of 6:00 P.M. and 8:00 A.M., access to the Building, or to the halls, corridors, elevators or stairways in the Building, or to the Leased Premises may be refused unless the person seeking access is known to the person or employee of the Building in charge and has a pass or is properly identified. Landlord shall in no case be liable for damages for any error with regard to the admission to or

exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to prevent access to the Building during the continuance of the same by closing the doors or otherwise, for the safety of the tenants and protection of property in the Building.

18. Tenant shall be responsible for insuring that the doors of the Leased Premises are closed and securely locked before leaving the Building and must observe strict care and caution that all water faucets or water apparatus are entirely shut off before Tenant or Tenant's employees leave the Building, and that all electricity, gas or air shall likewise be carefully shut off, so as to prevent waste or damage. Landlord shall not be responsible to Tenant for loss of property on the Leased Premises, however occurring, or for any damage to the property of Tenant caused by the employees or independent contractors of Landlord or by any other person.

19. Landlord reserves the right to exclude or expel from the Building any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of the rules and regulations of the Building.

20. The requirements of any tenant will be attended to only upon application at the office of the Building. Employees of Landlord shall not perform any work or do anything outside of their regular duties unless under special instructions from Landlord, and no employee will admit any person (tenant or otherwise) to any office without specific instructions from Landlord.

21. No vending machine or similar machines of any description shall be installed, maintained or operated upon the Leased Premises without the prior written consent of Landlord.

22. Subject to Tenant's right of access to the Leased Premises in accordance with Building security procedures, Landlord reserves the right to close and keep locked all entrance and exit doors of the Building on Saturdays, Sundays and legal holidays and on other days between the hours of 6:00 P.M. and 8:00 A.M., and during such further hours as Landlord may deem advisable for the adequate protection of the Building and the property of its tenants.

23. Landlord reserves the right to rescind any of these rules and regulations and to make future rules and regulations required for the safety, protection and maintenance of the Project, the operation and preservation of the good order thereof, and the protection and comfort of the tenants and their employees and visitors. Such rules and regulations, when made and written notice thereof given to Tenant, shall be binding as if originally included herein. Landlord shall not be responsible to Tenant for the non-observance or violation of these rules and regulations by any other tenant of the Building.

FIRST AMENDMENT TO OFFICE BUILDING LEASE

(Expansion of Premises; Extension of Term)

THIS FIRST AMENDMENT TO OFFICE BUILDING LEASE (this "**Amendment**") is entered into as of the 8th day of November, 2017, by and between **180 GRAND OWNER LLC,** a Delaware limited liability company ("**Landlord**"), and **MARQETA, INC.,** a Delaware corporation ("**Tenant**").

RECITALS

A. MACH II 180 LLC, a Delaware limited liability company and Landlord's predecessor-in-interest under the Lease, as defined herein ("**Original Landlord**"), and Tenant entered into that certain Office Building Lease dated as of March 1, 2016 (the "**Lease**"), pursuant to which Tenant leases from Landlord those certain premises containing approximately 18,774 rentable square feet (the "**Existing Premises**") consisting of the entire fifth (5th) floor of that certain office building with an address of 180 Grand Avenue, Oakland, California (the "**Building**"). The Building, the land on which such building is located, the parking garage located adjacent to the Building owned by Landlord but located on a separate tax parcel (the "**Parking Garage**"), and the sidewalks and similar improvements and easements associated with the foregoing or the operation thereof, are referred to collectively herein as the "**Project.**"

B. Landlord is the successor-in-interest to Original Landlord and owner of the Project.

C. The Term of the Lease with respect to the Existing Premises is scheduled to expire on November 30, 2023.

D. Tenant desires to lease additional space in the Building containing (i) approximately 18,744 rentable square feet (16,299 usable square feet) consisting of the entire fourth (4th) floor of the Building (the "**4th Floor Space**") and (ii) approximately 18,967 rentable square feet (16,326 usable square feet) consisting of the entire sixth (6th) floor of the Building (the "**6th Floor Space**") for a total of approximately 37,711 rentable square feet (32,625 usable square feet) (collectively, the "**Expansion Space**").

E. Landlord and Tenant hereby desire to amend the Lease in order to provide for, among other things, the expansion of the Existing Premises and an extension of the Term of the Lease with respect to the Existing Premises, on the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby is acknowledged, Landlord and Tenant agree as follows:

1. **Defined Terms.** Capitalized terms not otherwise defined herein shall have the respective meanings given to them in the Lease. Unless the context clearly indicates otherwise, all references to the "Lease" in the Lease and in this Amendment shall hereinafter be deemed to refer to the Lease, as amended hereby.

2. **Addition of Expansion Space.**

(a) **Expansion Space.** In addition to Tenant's lease of the Existing Premises, Tenant shall lease the Expansion Space for the Permitted Use as follows, and as each portion of the Expansion Space is added to the Leased Premises Tenant is leasing under the Lease, as amended hereby, the Existing Premises and such portion of the Expansion Space are sometimes hereinafter collectively referred to as the "**Leased Premises**" and, except as otherwise provided in this Amendment, shall be subject to all of the terms of the Lease applicable to the Leased Premises, as defined therein.

(b) **Landlord's Representation and Warranty.** Landlord hereby represents to Tenant that the 6th Floor Space is currently leased to HealthNet pursuant to a lease that expires June 14, 2018. Landlord acknowledges that, in order for Landlord to perform the 6th Floor Work (defined below) and deliver the 6th Floor Space to Tenant by the E6FSDD (defined below), HealthNet must vacate the 6th Floor Space no later than thirty (30) days after such expiration date, and therefore Landlord hereby represents and warrants to Tenant that Landlord shall exercise commercially reasonable diligence to cause HealthNet to vacate the entire 6th Floor Space by no later than thirty (30) days after such expiration date, and, if HealthNet does not so vacate the entire 6th Floor Space by such date, Landlord shall enforce its rights under such lease to cause HealthNet to vacate the entire 6th Floor Space as soon thereafter as is reasonably possible, including, without limitation, Landlord's right under such lease to re-enter and take possession of such 6th Floor Space without process, or by any legal process in force in the State of California.

(c) **Commencement Date.** Commencing on the earliest to occur of: (i) the date on which Tenant occupies any portion of the 4th Floor Space or the 6th Floor Space, as the case may be; (ii) the date on which the 4th Floor Work or the 6th Floor Work (as defined herein) is Substantially Completed (as defined in Exhibit B attached hereto); or (iii) the date on which the 4th Floor Work or the 6th Floor Work, as the case may be, would have been Substantially Completed but for the occurrence of any Tenant Delay Days (as defined in Exhibit B attached hereto) (such dates referred to herein as the "**4th Floor Space Commencement Date**" or "**4FSCD**" and the "**6th Floor Space Commencement Date**" or "**6FSCD**"), and expiring on the Expansion Space Expiration Date (as defined below), Tenant shall lease the 4th Floor Space as depicted on Exhibit A-l attached hereto and the 6th Floor Space as depicted on Exhibit A-2 attached hereto, all subject to and in accordance with the terms and conditions of the Lease, as amended hereby. As used herein, the "**4th Floor Work**" and the "**6th Floor Work**" shall mean and refer to those certain improvements to the 4th Floor Space and the 6th Floor Space, as the case may be, to be performed by Landlord in accordance with the terms of this Amendment and Exhibit B hereto, including the Connecting Stairwell and/or a Light Well, as provided in Exhibit B hereto. The 4th Floor Work and the 6th Floor Work shall be collectively referred to herein as the "**Expansion Space Work.**" In connection with the Expansion Space Work, Landlord shall perform certain improvements to the Existing Premises, as indicated in the Expansion Space Plans (as defined below) approved by the parties. For purposes of this Amendment, such improvements shall be included in the definition of the Expansion Space Work. Tenant hereby acknowledges that Landlord will be performing the Expansion Space Work during the Term (as extended hereby), and Tenant shall not be entitled to any additional abatement or reduction of Rent or any other amount payable under the Lease in connection therewith, nor shall the Expansion Space Work be deemed an eviction, actual or constructive, of Tenant. Tenant shall at all times cooperate reasonably and in good faith in

connection with Landlord's prosecution of the Expansion Space Work, including, without limitation, by granting Landlord access to the Existing Premises and the Expansion Space and by promptly responding to matters arising in connection with the Expansion Space Work.

(d) **Submission of Permit Application.** Within two (2) days following Landlord's approval of the Architectural Drawings pursuant to the terms of Exhibit B hereto, but no later than January 1, 2018 for the 4th Floor Work (and for any remodeling work to be performed within the Existing Premises), and no later than May 1, 2018 for the 6th Floor Work (and for any remodeling work to be performed in the Existing Premises in connection with Landlord's construction of the Connecting Stairwell and/or a Light Well, as provided in Exhibit B hereto), Tenant shall deliver to Landlord a complete set of Architectural Drawings for the 4th Floor Work and for the 6th Floor Work, as the case may be (the "**4th Floor Plans,**" the "**6th Floor Plans**" and collectively the "**Expansion Space Plans**"). Any day beyond January 1, 2018 and May 1, 2018, as the case may be, that Tenant takes to deliver the 4th Floor Plans and the 6th Floor Plans, as the case may be, shall result in a deduction of one day of rent abatement to which Tenant is entitled hereunder. Landlord shall submit the approved Architectural Drawings, along with a permit application worksheet, application fees and all other documentation and information required by the City of Oakland (the "**City**"**)** (collectively, the "**Permit Application**") in form and substance complete and accurate for the City to approve a permit for the construction of the Expansion Space Work on the 4th Floor Space and the 6th Floor Space, as the case may be (in each instance, a "**Permit**"). Following submission of the Permit Application to the City, drawings for any modifications to the mechanical, electrical and plumbing systems of the Expansion Space and the Building required for the Expansion Space Work (the "**MEP Plans**") and the Fire Life Safety drawings (the "**FLS Drawings**") shall be prepared by Landlord. Tenant shall make any changes requested by Landlord to the Expansion Space Plans reasonably necessary for Landlord to obtain City approval for the applicable Permit Application within ten (10) business days after Landlord's written request therefor (it being agreed that each day of such ten (10) business day period that it takes Tenant to make such changes shall be deemed a Tenant Delay Day). Landlord shall not be responsible for the accuracy of Tenant's Architectural Drawings or any item provided by Tenant. Tenant shall, at Landlord's request, sign each Permit Application in acknowledgment thereof.

(e) **Estimated Delivery Date.** Landlord shall use commercially reasonable efforts to cause the Expansion Space Work to be Substantially Completed as follows: (i) with respect to the 4th Floor Work, the date of Substantial Completion shall be the one hundred twentieth (120th) day after the date Tenant submits the Expansion Space Plans for the 4th Floor Space to Landlord in form sufficiently complete for Landlord's submission of the Permit Application for the 4th Floor Work to the City, which Substantial Completion Landlord estimates shall occur on or about May 23, 2018, it being agreed that Landlord shall not be required to deliver possession of the 4th Floor Space to Tenant any earlier than May 23, 2018 (the "**Estimated 4th Floor Space Delivery Date**" or "**E4FSDD**"); and (ii) with respect to the 6th Floor Work, provided Tenant has submitted the Expansion Space Plans for the 6th Floor Space to Landlord in form sufficiently complete for Landlord's submission of the Permit Application for the 6th Floor Work by no later than May 1, 2018, the date of Substantial Completion shall be November 1,2018 (the "**Estimated 6th Floor Space Delivery Date**" or "**E6FSDD**"). If Landlord is unable to tender possession of the 4th Floor Space or the 6th Floor Space in the condition required hereunder by the E4FSDD or the E6FSDD, as the case may be, then: (1) the validity of this Amendment shall not be affected or impaired thereby; (2) Landlord shall not be in default hereunder or be liable for damages therefor;

and (3) subject to Tenant's partial rent abatement rights as provided in Section 2(f) below and Tenant's termination rights as provided in Section 2(g) below, Tenant shall accept possession of the 4th Floor Space and the 6th Floor Space when Landlord tenders possession thereof to Tenant. The E4FSDD and the E6FSDD, as the case may be, shall be extended one day for each day of delay caused by or attributable to a Tenant Delay Day or force majeure event, as such term is defined in Section 9.12 of the Lease (it being understood by the parties hereto that for purposes of this Amendment, the City's approval of the Permit Application and granting or issuing a Permit will not be considered a force majeure event). Furthermore, if the City requires revisions to the Permit Application for any reason involving the Expansion Space Plans (regardless of fault), the E4FSDD and the E6FSDD, as the case may be, and the 4th Floor Outside Delivery Date and the 6th Floor Outside Delivery Date, as the case may be, shall be extended one day for each day that Tenant takes to deliver revised Expansion Space Plans incorporating all such revisions to Landlord. Without limiting the generality of the foregoing, Tenant shall have three (3) business days following the City's request to deliver such revised Expansion Space Plans to Landlord. Any day beyond such three (3) business day period that Tenant takes to deliver such revised Expansion Space Plans to Landlord shall result in a deduction of one day of rent abatement to which Tenant is entitled hereunder.

(f) **Partial Rent Abatement.** Notwithstanding the foregoing, if Landlord is unable to deliver possession of the 4th Floor Space or the 6th Floor Space to Tenant by the E4FSDD or the E6FSDD, as the case may be, and such delay is due solely to Landlord's acts or omissions and not caused by or attributable to a Tenant Delay Day or force majeure event, then Tenant shall, as its sole remedy therefore, be entitled to an abatement (in addition to the rent abatement provided in Section 8 below) of seventy five percent (75%) of the monthly Base Rent for each day beginning on the E4FSDD or the E6FSDD, as the case may be, and ending on the day Landlord delivers possession of the 4th Floor Space or the 6th Floor Space, as the case may be (in either case, the "**Partial Rent Abatement**"). Notwithstanding the foregoing, if the foregoing delay in delivery of possession is due to the City requiring changes to the applicable Expansion Space Plans following submission thereof with the applicable Permit Application, and such changes are not due to Tenant's error or omission or had been raised earlier, then Tenant shall be entitled to only fifty percent (50%) of the Partial Rent Abatement up to one hundred twenty (120) days following the applicable Commencement Date (it being agreed that any time taken by Tenant to revise and resubmit such changes to Landlord for more than three (3) business days shall be deducted from the one hundred twenty (120) day period). For the avoidance of doubt, notwithstanding anything to the contrary contained in this Amendment, each day Tenant takes to revise and resubmit any change to any portion of the Expansion Space Plans to Landlord as required under the terms hereinabove (regardless of whether or not a time period is provided therefor) shall be deemed a Tenant Delay Day.

(g) **Tenant's Termination Right.**

(i) **4th Floor Space.**

(1) **Vacancy.** Notwithstanding the above, in the event Landlord has not demonstrated to Tenant's reasonable satisfaction, by no later than the 4th Floor Vacancy Deadline, as hereinafter defined, that (I) all of the occupants of the 4th Floor Space have vacated or been removed, and (II) Landlord shall commence the 4th Floor Work immediately, then, for as

long as such conditions remain unsatisfied, Tenant, as its sole remedy therefor, shall have the right to terminate this Amendment with respect to the entire Expansion Space. As used herein, the "**4th Floor Vacancy Deadline**" is March 31, 2018, as such date may be extended due to delays caused by or attributable to a Tenant Delay Day or force majeure event. Upon any such termination, Tenant shall continue to lease the Existing Premises pursuant to the terms of the Lease, as amended hereby with respect to Tenant's termination of the Lease with respect to the Expansion Space.

(2) **Outside Delivery Date.** Notwithstanding the above, in the event the 4th Floor Space Commencement Date has not occurred by November 1, 2018 (the "**4th Floor Outside Delivery Date**"), as such date may be extended due to delays caused by or attributable to a Tenant Delay Day or force majeure event, then Tenant, as its sole remedies therefor, shall have the right to (A) terminate this Amendment with respect to the entire Expansion Space, or (B) grant Landlord an extension on the 4th Floor Outside Delivery Date of up to ninety (90) days, after which Tenant shall again have the right to terminate this Amendment with respect to the entire Expansion Space if Landlord has failed to deliver the 4th Floor Space by delivering written notice to Landlord within ten (10) business days following the 4th Floor Outside Delivery Date but prior to delivery of possession of the 4th Floor Space. Upon any such termination, Tenant shall continue to lease the Existing Premises pursuant to the terms of the Lease, as amended hereby with respect to Tenant's termination of the Lease with respect to the Expansion Space.

(ii) **6th Floor Space.** Notwithstanding the above, provided Tenant has not terminated this Amendment with respect to the entire Expansion Space as provided in Section 2(g)(i) above, in the event the 6th Floor Space Commencement Date has not occurred by May 1, 2019 (the "**6th Floor Outside Delivery Date**"), as such date may be extended due to delays caused by or attributable to a Tenant Delay Day or force majeure event, then Tenant, as its sole remedies therefor, shall have the right to: (A) terminate this Amendment with respect to the entire Expansion Space; or (B) grant Landlord an extension on the 6th Floor Outside Delivery Date of up to ninety (90) days, after which Tenant shall again have the right to terminate this Amendment with respect to the entire Expansion Space, by delivering written notice to Landlord within ten (10) business days following the 6th Floor Outside Delivery Date. Upon any such termination, Tenant shall continue to lease the Existing Premises pursuant to the terms of the Lease, as amended hereby.

(iii) **Limitation of Tenant's Liabilities; Remedies.** If Tenant exercises its termination right in accordance with this Section 2, Tenant shall have no liability for any costs incurred by Landlord in terminating any lease with a current tenant of the 4th Floor Space or the 6th Floor Space, or with regard to any costs or expenses incurred by Landlord in the performance of any aspects of the Permit Application (as defined below), or the performance of the Expansion Space Work (as defined below), and Landlord shall reimburse Tenant, within thirty (30) days following receipt of invoices from Tenant for all reasonable, actual third party costs incurred by Tenant in the preparation of the Expansion Space Plans (as defined below). In addition, in the event Tenant elects to terminate this Amendment as it applies to the Expansion Space because Landlord has failed to meet any deadline (as the same may be extended) herein applicable to the 6th Floor Space, if at the time of such termination Landlord has delivered the 4th Floor Space to Tenant, Tenant shall remove all of its furniture, equipment and other personal property from the 4th Floor Space and shall vacate same, in broom clean condition, within sixty (60) days after Tenant has so terminated this Amendment as it applies to the Expansion Space.

(h) **Early Access to Expansion Space.** Provided Tenant does not interfere with Landlord's construction of the 4th Floor Work and the 6th Floor Work, as the case may be, Tenant shall have early access to the 4th Floor Space and the 6th Floor Space, as the case may be, fourteen (14) days prior to Landlord's then-current estimated date of delivery of the 4th Floor Space and the 6th Floor Space, as the case may be (the "**Access Date**"). Such early occupancy shall be subject to all of the terms and conditions of the Lease (as amended hereby), except for Tenant's obligation to pay Rent for the applicable portion of the Expansion Space (which obligation shall commence upon the 4th Floor Space Commencement Date and the 6th Floor Space Commencement Date, as the case may be). Such period of early occupancy shall commence on the Access Date and continue through the date immediately preceding the 4th Floor Space Commencement Date and the 6th Floor Space Commencement Date, as the case may be (the "**Early Occupancy Period**"). During the Early Occupancy Period, Tenant may enter the 4th Floor Space or the 6th Floor Space, as the case may be (but not any other portion of the Building or the Project other than the Existing Premises) for the sole purpose of installing telephones, electronic communication equipment, fixtures and furniture, provided that Tenant shall be solely responsible for all of the foregoing and for any loss or damage thereto from any cause whatsoever. Such early access and such installation shall be permitted only to the extent the same will not interfere with the access, use and occupancy of the Building or the Project by Landlord or any other tenant or occupant or Landlord's construction of the Expansion Space Work or otherwise delay Landlord's delivery of any portion of the Expansion Space to Tenant. The provisions of Sections 5.7 and Article 7 of the Lease with respect to Tenant's insurance and indemnity obligations shall apply in full during the Early Occupancy Period, and Tenant shall (x) provide certificates of insurance evidencing the existence and amounts of liability insurance carried by Tenant and its agents and contractors, reasonably satisfactory to Landlord, prior to and as a condition to such early entry, and (y) comply with all laws applicable to such early entry work in the Expansion Space.

3. **Swing Space.** Commencing on October 14, 2017, with retroactive effect thereto, Tenant shall lease Suite 700 in the Building ("**Suite 700**"), containing approximately 2,669 rentable square feet (2,321 usable square feet), subject to the terms and conditions of the Lease, as amended hereby. In addition, Tenant shall have the right upon ten (10) days' prior written notice to Landlord but no later than December 1, 2017, to lease Suite 725 in the Building ("**Suite 725**"), containing approximately 4,254 rentable square feet (3,699 usable square feet), commencing no earlier than December 1, 2017. In addition, Tenant shall have the right, exercisable upon delivery of written notice to Landlord by April 1, 2018, to lease Suite 720 in the Building ("**Suite 720**"), containing approximately 2,792 rentable square feet (2,428 usable square feet), commencing on July 1,2018, Suite 700, 720 and 725 shall collectively be referred to herein as the "**Swing Space**." For purposes of this Amendment, the Swing Space shall be deemed part of the Existing Premises and subject to the Lease, as amended hereby. If Tenant exercises its option to lease Suite 725 and/or Suite 720, to the extent Landlord has the legal right to do so and the current tenants therein have vacated and surrendered such spaces, Tenant shall be permitted early access to such spaces under the same terms and conditions provided in Section 2(h) above, except that access to Suite 725 shall be no earlier than November 26, 2017, the day after the current lease of such space expires. All such occupancies shall be on a month-to-month basis and shall terminate automatically at 5:00 p.m. local time on the day immediately prior to the 4th Floor Space Commencement Date (the "**Swing Space Termination Date**"), unless sooner terminated as provided in the Lease, as amended hereby. Tenant shall accept each suite in the Swing Space in its "AS IS" condition as of the date on which Landlord delivers possession thereof to Tenant. Tenant shall pay, in addition to all other amounts due and payable under the Lease, a monthly Base Rent of $4.50 per rentable square foot for the Swing Space leased by Tenant, during such month-to-month tenancy.

4. **Size of Leased Premises.** As of the 4th Floor Space Commencement Date, the "Leased Premises" shall mean and refer to the Existing Premises and the 4th Floor Space consisting of approximately 37,518 rentable square feet in the aggregate. As of the 6th Floor Space Commencement Date, the term the "Leased Premises" shall mean and refer to the Existing Premises, the 4th Floor Space and the 6th Floor Space consisting of approximately 56,485 rentable square feet (48,950 usable square feet) in the aggregate. In addition, Tenant may have the right to expand the Leased Premises pursuant to the terms of the Right of First Offer attached hereto as Exhibit D.

5. **Condition of Premises; Warranty.** Tenant has been occupying the Existing Premises, is familiar with the condition thereof and accepts the Existing Premises in its "AS IS" state and condition. Tenant shall accept the 4th Floor Space and the 6th Floor Space in their "AS IS" state (except as expressly provided in this Amendment) and broom clean condition as of the 4th Floor Space Commencement Date and the 6th Floor Commencement Date, as the case may be, and Landlord shall have no obligation to make any improvements or renovations in or to the Existing Premises and/or the Expansion Space or to otherwise prepare the same for Tenant's use and occupancy except as expressly set forth in this Amendment. Unless indicated otherwise by Tenant by written notice to Landlord, any remaining furniture and personal property abandoned by any prior tenants shall be removed from the Expansion Space by Landlord at Landlord's sole cost prior to delivery of the Expansion Space to Tenant. Notwithstanding the foregoing, Landlord warrants that for twelve (12) months following the 4th Floor Space Commencement Date and the 6th Floor Space Commencement Date, as the case may be (each, a "**Warranty Period**"), the mechanical, electrical and plumbing systems located in and serving the 4th Floor Space and the 6th Floor Space, as the case may be, shall be in good working order, condition and repair. Landlord shall repair any defective or malfunctioning component of such systems of which Landlord has received written notice from Tenant describing the failure or malfunction within the applicable Warranty Period.

6. **Compliance with Law.** During the Term and any extensions thereof, Landlord shall, at Landlord's sole cost (except where provided otherwise in the Lease) and without limiting Tenant's compliance obligations under the Lease, maintain the Common Areas of the Building, all Building systems (including, but not limited to, fire, life safety, elevators, electrical) and the Leased Premises, including any Swing Space and Offer Space (as defined in Exhibit D attached hereto), in compliance with all governmental laws, regulations, building codes and ordinances, rules and orders, including, without limitation, environmental laws, any "Green" building requirements, whether voluntary or mandated, Title 24, and the Americans with Disabilities Act, regardless if any such are triggered as a result of the Expansion Space Work.

7. **Term of Lease.**

(a) **Expansion Space Term.** The period commencing on the 4th Floor Space Commencement Date and expiring on the last day of the eighty seventh (87th) month following the 6th Floor Space Commencement Date (the "**Expansion Space Expiration Date**" or "**ESED**") shall be referred to herein as the "**Expansion Space Term.**"

(b) **Extension of Term.** The parties acknowledge that the current Term of the Lease with respect to the Existing Premises (the "**Existing Premises Term**") is scheduled to expire on November 30, 2023. Notwithstanding the foregoing, the Existing Premises Term shall be extended by the period commencing on December 1, 2023 and expiring on the Expansion Space Expiration Date (the "**Existing Premises Extension Term**") so that the Terms of the Lease with respect to the Existing Premises and the Expansion Space expire co-terminously. Effective as of the date hereof, the "Term Expiration Date" as used in the Lease shall mean and refer to the Expansion Space Expiration Date.

8. **Rent for Premises.**

(a) **Base Rent for Existing Premises.** Throughout the Existing Premises Term, Tenant shall continue to pay Base Rent for the Existing Premises in accordance with the terms of the Lease. Commencing on December 1, 2023 and thereafter on or before the first (1st) day of each calendar month during the Existing Premises Extension Term, Tenant shall pay to Landlord Base Rent for the Existing Premises at the monthly Base Rent rate then-in effect for the 6th Floor Space as set forth in Section 8(c) below.

(b) **Base Rent for 4th Floor Space.** Commencing on the 4th Floor Space Commencement Date and thereafter on or before the first (1st) day of each calendar month during the Expansion Space Term, in addition to all Rent for the Existing Premises and all other Rent for the 4th Floor Space, Tenant shall pay to Landlord Base Rent for the 4th Floor Space as follows:

Monthly	Base Rent Rate Months Per Rentable Square Foot	Monthly Base Rent
4FSCD - 3	$ 0.0000	Abated*
4-12	$ 4.7000	$ 88,096.80
13-24	$ 4.8410	$ 90,739.70
25-36	$ 4.9862	$ 93,461.90
37-48	$ 5.1358	$ 96,265.75
49-60	$ 5.2899	$ 99,153.72
61-72	$ 5.4486	$ 102,128.34
73-84	$ 5.6120	$ 105,192.19
85 – ESED	$ 5.7804	$ 108,347.95

* Base Rent for the 4th Floor Space shall be abated for the first three (3) months of the Expansion Space Term. Notwithstanding such abatement of Base Rent, (a) all other sums due under the Lease, including Tenant's Proportionate Share of Basic Operating Costs, Tenant's Proportionate Share of Property Taxes and Additional Rent, shall be payable as provided in the Lease, and (b) any increases in Base Rent set forth above shall occur on the dates scheduled therefor. The abatement of Base Rent provided for above is conditioned upon Tenant's full and timely performance of all of its obligations under the Lease, as amended hereby. If at any time during the Term Tenant defaults under any term or provision of the Lease, as amended hereby, and fails to cure such default within the prescribed cure period, Tenant shall promptly pay to Landlord, in addition to all other amounts due to Landlord under the Lease, as amended hereby, a prorated amount of all Base Rent hereinabove abated (i.e., up to $264,290.40, depending on when

such default and failure to cure timely occurs), which portion shall be based on the ratio between the number of days remaining in the Expansion Space Term as of the date of the end of all applicable cure periods for such event of default, and the total number of days in the Expansion Space Term applicable to the 4th Floor Space. No such payment by Tenant of any portion of the abated Base Rent shall constitute a waiver by Landlord of any default of Tenant or any election of remedies by Landlord.

(c) **Base Rent for 6th Floor Space.** Commencing on the 6th Floor Space Commencement Date and thereafter on or before the first (1st) day of each calendar month during the Expansion Space Term, in addition to all Rent for the Existing Premises and the 4th Floor Space and all other Rent for the 6th Floor Space, Tenant shall pay to Landlord Base Rent for the 6 Floor Space as follows:

Months	Monthly Base Rent Rate Per Rentable Square Foot	Monthly Base Rate
6FSCD - 3	$ 0.0000	Abated*
4-12	$ 4.7000	$ 89,144.90
13-24	$ 4.8410	$ 91,819.25
25-36	$ 4.9862	$ 94,573.82
37-48	$ 5.1358	$ 97,411.04
49-60	$ 5.2899	$ 100,333.37
61-72	$ 5.4486	$ 103,343.37
73-84	$ 5.6120	$ 106,443.67
85 – ESED	$ 5.7804	$ 109,636.98

* Base Rent for the 6th Floor Space shall be abated for the first three (3) months of the Expansion Space Term. Notwithstanding such abatement of Base Rent, (a) all other sums due under the Lease, including Tenant's Proportionate Share of Basic Operating Costs, Tenant's Proportionate Share of Property Taxes and Additional Rent, shall be payable as provided in the Lease, and (b) any increases in Base Rent set forth above shall occur on the dates scheduled therefor. The abatement of Base Rent provided for above is conditioned upon Tenant's full and timely performance of all of its obligations under the Lease, as amended hereby. If at any time during the Term Tenant defaults under any provision of the Lease, as amended hereby, and fails to cure such default within the prescribed cure period, Tenant shall promptly pay to Landlord, in addition to all other amounts due to Landlord under the Lease, as amended hereby, a prorated amount of all Base Rent hereinabove abated (i.e., up to $267,434.70, depending on when such default and failure to cure timely occurs), which portion shall be based on the ratio between the number of days remaining in the Expansion Space Term as of the date of the end of all applicable cure periods for such event of default, and the total number of days in the Expansion Space Term applicable to the 6th Floor Space. No such payment by Tenant of any portion of the abated Base Rent shall constitute a waiver by Landlord of any default of Tenant or any election of remedies by Landlord.

9. **Other Components of Gross Rent.**

(a) **Tenant's Proportionate Share.** Based on the current measurement of the Building of approximately 278,596 rentable square feet, effective as of the 4th Floor Space Commencement Date, Tenant's Proportionate Share with respect to the Existing Premises and the 4th Floor Space shall be 13.47%, and effective as of the 6th Floor Space Commencement Date, Tenant's Proportionate Share with respect to the Existing Premises and the Expansion Space shall be 20.27%.

(b) **Base Year.** During the Expansion Space Term, the Base Year for the 4th Floor Space shall be calendar year 2018, and the Base Year for the 6th Floor Space shall be calendar year 2019.

(c) **Tenant's Audit Right.** Tenant shall continue to have the right to audit Landlord's books and records with respect to the Expansion Space on the terms and conditions set forth in Section 3.4(e) of the Lease, except that (i) reference to "seven percent (7%)" in the tenth (10th) line from the bottom of such Section shall be deleted and replaced with "five percent (5%)" and (ii) effective as of the date hereof, Landlord shall maintain its books and records for two (2) years following the expiration or earlier termination of the Lease.

(d) **Base Year Adjustments.** If Landlord eliminates a recurring category of expenses from any Computation Year's Basic Operating Costs which category was previously included in the Base Year, Landlord may subtract such category from the Base Year commencing with such Computation Year. If Landlord adds a recurring category of expenses to any Computation Year's Basic Operating Costs which category was previously not included in the Base Year, Landlord shall add such category to the Base Year commencing with such Computation Year. Increases in Basic Operating Costs and Property Taxes shall be determined separately, and a reduction or an increase in the aggregate amount of Basic Operating Costs or Property Taxes in any Computation Year shall not be applied to reduce or increase any increase otherwise applicable to the other category. Tenant shall not be entitled to any reduction, refund, offset, allowance or rebate in Base Rent if the Basic Operating Costs or Property Taxes for any Computation Year are less than the Basic Operating Costs or Property Taxes incurred relating to Basic Operating Costs and/or Property Taxes, as applicable, during the Base Year.

(e) **Property Tax Adjustments.** If the Building and/or the Project is not fully assessed in the Base Year and any Computation Years, Property Taxes shall be adjusted to reflect the assessment value had the Building and/or the Project been fully completed and assessed for tax purposes. Notwithstanding the foregoing, if Landlord obtains a reduction in Property Taxes for a Base Year, then such reduction shall not reduce the amount of Property Taxes for such Base Year for purposes of calculating Tenant's Proportionate Share of Property Taxes.

(f) **Basic Operating Costs.** Section 3.5(a)(11) of the Lease shall be deleted and replaced with the following:

"(11) Amortized costs (together with reasonable financing charges) of capital improvements made to the Project subsequent to the Term Commencement Date

which are designed to improve the operating efficiency of the Project, achieve energy or carbon reduction, improve the health, safety and welfare of the Project and its tenants, or which may be required by government codes enacted or interpretation rendered after the Term Commencement Date with respect to any existing laws or otherwise required by governmental authorities, including, but not limited to, those improvements required for the benefit of individuals with disabilities, such amortization to be taken in accordance with generally accepted accounting principles."

(g) **Basic Operating Cost Exclusions.** Notwithstanding anything to the contrary contained in the Lease, the following items shall be added to the list of Basic Operating Costs exclusions set forth in Section 3.5(d) of the Lease: (i) Costs of a capital nature including capital leases not otherwise allowable; (ii) Landlord's general overhead expenses not related to the Building; (iii) Costs paid to related parties/subsidiaries greater than market rates; (iv) specific tenant costs or services benefitting specific tenant(s) to the exclusion of Tenant; (v) costs resulting from Landlord's violation of applicable laws; (vi) costs resulting from the repair of defects in the original design or construction of the Building; (vii) political, charitable, industry or other contributions, subscriptions or membership fees; (viii) damage and repairs attributable to fire or other casualty; (ix) cost for repairs required to be carried by Landlord's insurance; (x) except for insurance premiums, costs resulting from the negligence or willful misconduct of Landlord or its agents; (xi) Executive salaries or allocation of salaries for personnel working on other properties (provided, however, Landlord may pass through a portion of such salaries which are allocated to the Project); (xii) costs resulting from any violation by Landlord or any tenant of any lease obligation; (xiii) late fees or penalties incurred by Landlord; (xiv) costs reimbursed to Landlord; (xv) cost for art other than normal maintenance; (xvi) costs for removing Hazardous Materials, except the incidental costs attributable to removing Hazardous Materials in the ordinary course of cleaning and maintaining the Project; (xvii) commercial concessions; (xviii) advertising and promotional costs and activities for the Building including gifts and parties; (xix) rent for space within the Building or other locations; (xx) costs for any ground lease of land; (xxi) depreciation and amortization on the Building and the Project; and (xxii) code compliance in effect on or before the Term Commencement Date with regard to the Existing Premises, the 4FSCD with regard to the 4th Floor Space and the 6FSCD with regard to the 6th Floor Space (provided, however, that the foregoing shall not limit Landlord's right to pass through code compliance costs relating to the Common Areas).

10. **Recapture Upon Sublease.** Notwithstanding anything to the contrary contained in the Lease, as amended hereby, Landlord's right to recapture the Leased Premises in the event Tenant subleases more than forty percent (40%) of the Leased Premises shall be on a cumulative basis, i.e., if Tenant subleases a portion or portions of the Leased Premises consisting of up to but no more than forty percent (40%) of the rentable square footage of the Leased Premises (the "**Recapture Threshold**"), if Tenant then proposes to sublease a separate portion of the Leased Premises that, when added to the portion or portions of the Leased Premises that Tenant is then subleasing, would make the cumulative amount of space in the Leased Premises under sublease exceed the Recapture Threshold, then Landlord shall have the right to recapture such portion of

the Leased Premises proposed for subleasing only, and not the portion or portions of the Leased Premises which meet or fall below the Recapture Threshold. By way of example, if Tenant subleases thirty percent (30%) of the rentable square footage of the Leased Premises and then subsequently proposes to sublease another fifteen percent (15%) of the rentable square footage of the Leased Premises, Landlord shall have the right to recapture the fifteen percent (15%) of the rentable square footage of the Leased Premises. However, if Tenant subleases a portion of the Leased Premises which is higher than the Recapture Threshold, then Landlord shall have the right to recapture all such portion of the Leased Premises which Tenant desires to sublease. By way of example, if Tenant proposes to sublease forty one percent (41%) of the rentable square footage of the Leased Premises, Landlord shall have the right to recapture such forty one percent (41%) of the rentable square footage of the Leased Premises.

11. **Letters of Credit.**

(a) **New Letter of Credit.** The parties acknowledge that Tenant's performance of its obligations under the Lease is secured by the Letter of Credit in the amount of $901,152.00 for the benefit of Original Landlord (the "**Existing Letter of Credit**"). Concurrently with its execution of this Amendment, Tenant shall deliver to Landlord an amendment to the Existing Letter of Credit increasing the amount to $1,500,000 and replacing Original Landlord with Landlord as the beneficiary and, assuming Landlord delivers possession of the 6th Floor Space to Tenant by November 1, 2018, modifying the outside automatic extension date to January 31, 2026 (the "**New Letter of Credit**"); provided, however, on the last day of the thirty-sixth (36th) month following the 6th Floor Space Commencement Date, Tenant shall continue to have the right to reduce the amount of the New Letter of Credit pursuant to Section 5.14(c) of the Lease, except that the amount reduced shall be from $1,500,000 to $750,000 and Tenant shall not be required to provide any evidence of any operating profit as a condition of such reduction. Without limiting the generality of the foregoing, if Landlord delivers possession of the 6th Floor Space after November 1, 2018, Tenant shall deliver to Landlord, within thirty (30) days following Landlord's delivery of the 6th Floor Space, an amendment to the New Letter of Credit modifying the outside automatic extension date from January 31, 2026 to the last day of the third (3rd) month following the Expansion Space Expiration Date. In addition, in the event Tenant exercises any of its termination rights under Section 2(g) above, Tenant shall be entitled to amend the New Letter of Credit to reduce the amount thereof to $901,152, and Tenant shall be entitled to further amend such New Letter of Credit to reduce the amount thereof to $450,576 as of the last day of the forty-fourth (44th) calendar month after the Term Commencement Date, as provided in Section 5.14(c) of the Lease except that Tenant shall not be obligated to provide any evidence of any operating profit as a condition of such reduction. Notwithstanding the foregoing, if Tenant exercises its option to terminate this Amendment as it pertains to the Expansion Space as provided in Section 2(g) above, Landlord shall, at no cost to Landlord, cooperate with Tenant in amending the New Letter of Credit to decrease the amount thereof to $901,152.00, and to change the outside automatic extension date to February 29, 2024.

(b) **Letter of Credit for Connecting Stairwell/Light Well.** In connection with the installation of the Connecting Stairwell and/or a Light Well, as provided in Exhibit B hereto, concurrently with Tenant's submission of the 6th Floor Plans to Landlord, Tenant shall deliver to Landlord a Letter of Credit in an amount equal to the estimated inflated cost of the removal and restoration of the Connecting Stairwell and/or Light Well based on the City approved structural drawings, to be determined in good faith by the parties. Such Letter of Credit shall not be subject to reduction.

12. **Parking.** During the Expansion Space Term, in connection with Tenant's lease of the Expansion Space, Tenant shall have the right to use up to thirty seven (37) additional unreserved parking spaces in the Parking Garage at the prevailing rates established by Landlord for the Building from time to time.

13. **Signage.**

(a) **Suite Signage.** Subject to and in compliance with the terms of Section 4.4 of the Lease, Tenant shall have the right, at Tenant's sole expense (or, at Tenant's election, deducted from the Construction Allowance, as defined in Exhibit B), to install signage of its name and logo on the walls of the fourth (4th) and sixth (6th) floor elevator lobbies of the Building and on the entrance doors to the 4th Floor Space and the 6th Floor Space.

(b) **Building Top Signage.**

(i) **General Conditions.**

(1) **Master Signage Program.** Landlord is currently in the process of submitting an application to the City for a master sign permit (the "**Master Signage Program**") to enable Landlord to install or to allow the installation of, exterior signage for occupants of the Building, including signage on the top of each side of the Building ("**Building Top Signage**"). Landlord's application for the Master Signage Program shall be at Landlord's sole expense, and Landlord shall use commercially reasonable efforts to obtain the City's approval of the Master Signage Program.

(2) **Tenant's Building Top Signage Permit.** Subject to and in compliance with the terms of Section 4.4 of the Lease, Tenant shall, at Tenant's sole cost, apply for a separate permit for Tenant's Building Top Signage ("**Tenant's Building Top Signage Permit**"). Tenant shall use commercially reasonable efforts to obtain the City's approval of Tenant's Building Top Signage Permit, and Landlord shall, at no additional cost to Landlord, cooperate with Tenant in obtaining the same.

(3) **Signage Allotment.** Subject to City approval of Tenant's Building Top Signage Permit and in compliance with the Master Signage Program and the terms of the Lease, so long as Tenant is leasing more than 50,000 rentable square feet of the Building and is in physical occupancy of more than 37,500 rentable square feet of space in the Building, Tenant shall have the exclusive right to license one hundred percent (100%) of the total maximum square footage of Building Top Signage permitted for the entire Building. If Tenant is in physical occupancy of more than 37,500 rentable square feet of the Building, but is leasing less than 50,000 rentable square feet of the Building, the maximum square footage of the Building Top Signage available to Tenant shall be seventy five percent (75%) of the total maximum square footage of Building Top Signage permitted by the Master Signage Program and the City for the entire Building. Subject to the Master Signage Program and City approval, Tenant may elect to have such Building Top Signage on one or two sides of the Building. If at any time during the Term, Tenant is in physical occupancy of less than 37,500 rentable square feet in the Building, Tenant

shall not be entitled to any Building Top Signage and shall, at its sole cost, remove any then-existing Building Top Signage of Tenant within thirty (30) days after receipt of Landlord's notice instructing such removal; provided, however, if the reason Tenant is in physical occupancy of less than 37,500 rentable square feet in the Building is as a result of Tenant's termination of this Amendment as it pertains to the Expansion Space as a result of Landlord's failure to deliver the Expansion Space to Tenant as provided in Section 2(g) above, Tenant shall not be obligated to remove any such then-existing Building Top Signage unless Landlord has reimbursed Tenant for all reasonable, actual out of pocket costs incurred by Tenant in having such signage designed, constructed and installed, and for the estimated costs of removal and disposal of such signage as provided in invoices and approved by Landlord.

(4) **License Fee.** Tenant shall pay Landlord a monthly fee in the amount of $5,000 for each Building Top Signage. Payment of such fee shall commence upon the completion of installation of each such Building Top Signage.

(5) **Assignability; Delay.** All Tenant signage rights shall be transferable in whole or in part by Tenant in connection with any assignment of the Lease, as amended hereby, in accordance with Section 5.6 of the Lease. In no way shall any delay or failure of Landlord to deliver to Tenant any exterior signage rights diminish, limit or otherwise affect Tenant's other obligations under the Lease, as amended hereby.

(ii) **Exercise of Option.** Tenant shall have the one time right to elect to license the abovementioned Building Top Signage upon written notice to Landlord delivered within twelve (12) months following the later of (A) the 4th Floor Space Commencement Date and (B) the date on which the City approves the Master Signage Program. Such election may be for the full amount of signage to which Tenant is entitled, as provided in Section 13(b)(i)(B) above, or for a lesser amount. Upon Tenant's timely exercise of such right, Landlord and Tenant shall use commercially reasonable efforts to obtain City approval and install such signage in a timely manner. If Tenant fails to notify Landlord within such twelve (12) month period, or if Tenant elects to license a portion but not all of such rights, then Tenant's right to any remaining Building Top Signage will be null and void, and Landlord may freely license such rights to other parties without any liability to Tenant, provided, however, that as long as Tenant has any such Building Top Signage, Landlord shall not allow any Building Top Signage of any other party on the same side of the Building.

14. **Surrender.** Notwithstanding anything to the contrary contained in the Lease, upon the expiration or earlier termination of the Lease, Tenant shall not be obligated to (i) remove or restore any portion of the Expansion Space Work, or (ii) remove any Alterations therein not required to be removed by Landlord in writing; provided, however, Tenant shall pay for all costs in connection with the removal of the Connecting Stairwell and/or the Light Well, to the extent either or both are constructed, and for all costs in connection with the construction of unfinished structural fill-in ceiling/flooring in the area of such Connecting Stairwell and/or Light Well, as applicable.

15. **Holding Over.** Notwithstanding anything to the contrary contained in the Lease, in the event Tenant continues its occupancy, with or without Landlord's approval, beyond the expiration of the Term (as extended hereby), Tenant's occupancy shall be deemed a month to

month tenancy, which may be terminated by either party upon thirty (30) days' prior written notice to the other party. Tenant's payment of Gross Rent during any such holdover period shall be determined in accordance with Section 9.5 of the Lease.

16. **Landlord's Representatives.** Effective immediately, the terms "Landlord's Representatives" and "Landlord Parties" as used in the Lease shall include Landlord, Harvest Properties, Inc., ("**Harvest**") and KRE 180 Grand Manager LLC ("**KRE**"). Furthermore, Tenant shall add Landlord, Harvest and KRE as additional insureds to its insurance policies required under the Lease.

17. **Notices.** Effective immediately, Landlord's address for notice purposes under the Lease shall be as follows:

180 Grand Owner LLC
c/o Harvest Properties, Inc.
6425 Christie Avenue, Suite 220
Emeryville, CA 94608
Attention: Asset Manager

18. **Civil Code Section 1938 Advisory.** Landlord and Tenant acknowledge and agree that the Leased Premises have not been inspected by a Certified Access Specialist ("**CASp**") pursuant to Section 1938 of the Civil Code ("**Code**"). The parties further agree, pursuant to subdivision (e) of Section 55.53 of the Code the following:

(a) A CASp can inspect the Leased Premises and determine whether the Leased Premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the Leased Premises, Landlord may not prohibit Tenant from obtaining a CASp inspection of the Leased Premises for the occupancy or potential occupancy of Tenant, if requested by the Tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of the construction-related accessibility standards within the Leased Premises.

(b) Pursuant to the paragraph above, the parties expressly agree that, if Tenant elects to obtain a CASp inspection of the Leased Premises, Tenant shall be solely responsible for scheduling the inspection and that such inspection shall not unreasonably interfere with the operations of the Leased Premises and/or Building or disturb any other tenant or occupant. Tenant shall be solely responsible for any and all costs to perform the CASp inspection, including any ancillary costs relating thereto. If the results of the inspection determine that modifications or alterations are required to meet all applicable construction-related accessibility standards, Tenant agrees to perform such work, in its sole cost and expense and provided approvals from Landlord are obtained under the Lease, as required; provided, however, if the results of the inspection determine that any such modifications or alterations are required due to Landlord's performance of the Expansion Space Work, Landlord agrees to perform the work required to meet such standards at its sole cost and expense. Landlord and Tenant agree that all work shall be performed in good workmanlike manner in compliance with all laws and using commercially reasonable efforts to minimize any disruption to the Building and other tenants or occupants, if applicable.

Furthermore, Tenant agrees that any report that is generated as a result of an inspection pursuant to this Section 18 and all information contained therein, shall remain confidential, except as necessary for Tenant to complete repairs and/or correct violations, as agreed herein.

19. **Brokers.** Tenant warrants that it has had no dealing with any broker or agent in connection with the negotiation or execution of this Amendment, except for Harvest Properties, Inc., representing Landlord, and Newmark Cornish & Carey, representing Tenant ("**Tenant's Broker**"). Landlord shall pay any commission due to such brokers pursuant to a separate written agreement. Tenant agrees to indemnify, defend and hold Landlord harmless from and against any claims by any broker, agent or other person claiming a commission or other form of compensation by virtue of having dealt with Tenant with regard to this leasing transaction.

20. **Full Force and Effect.** Except as modified by the terms of this Amendment, the terms, covenants, conditions and agreements of the Lease are hereby in all respects ratified, confirmed and approved, and remain in full force and effect. Tenant hereby affirms that the Lease, and all of its terms, conditions, covenants, agreements and provisions, except as hereby modified, are in full force and effect.

21. **No Changes.** This Amendment contains the entire understanding among the parties with respect to the matters contained herein. No representations, warranties, covenants or agreements have been made concerning or affecting the subject matter of this Amendment. This Amendment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change or modification or discharge is sought.

22. **Severability.** If any term or provision of this Amendment is, to any extent, held to be invalid or unenforceable, the remainder of this Amendment will not be affected, and each term or provision of this Amendment will be valid and be enforced to the fullest extent permitted by law. If the application of any term or provision of this Amendment to any person or circumstances is held to be invalid or unenforceable, the application of that term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected, and each term or provision of this Amendment will be valid and be enforced to the fullest extent permitted by law.

23. **Time of Essence.** The parties hereto agree that time is of the essence with respect to all of its covenants, obligations and agreements herein.

24. **Counterparts.** This Amendment may be executed in any number of identical counterparts each of which shall be deemed to be an original and all, when taken together, shall constitute one and the same instrument.

25. **No Offer.** Submission of this instrument for examination and signature by Tenant does not constitute an offer to lease or a reservation of or option for lease, and this instrument is not effective as a lease amendment or otherwise until executed and delivered by both Landlord and Tenant.

26. **Governing Law.** This Amendment shall in all respects be interpreted, enforced and governed by and under the laws of the State of California.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date first written above.

LANDLORD:

180 GRAND OWNER LLC,
a Delaware limited liability company

By: /s/ Justin Pattner
Name: Justin Patter
Its: Authorized Signatory

Execution Date: 11/8, 2017

TENANT:

MARQETA, INC.,
a Delaware corporation

By: /s/ Omri Dahan
Name: Omri S. Dahan
Its: Chief Revenue Officer

Execution Date: 11/8, 2017

EXHIBIT A-l

4TH FLOOR SPACE

A-1

EXHIBIT A-2

6TH FLOOR SPACE

A-2

EXHIBIT B

WORK LETTER

1. **Acceptance of Premises.** Except as set forth in the Amendment and this Exhibit, Tenant accepts the Expansion Space in its "AS IS" condition.

2. **Tenant's Architect.** Tenant shall have the right to use its selected architect (the "**Architect**") to prepare the Expansion Space Plans. Upon delivery of invoices, the Architect's fees may be included in the Construction Allowance. Tenant shall contract directly with the Architect for the preparation of the Expansion Space Plans.

3. **Connecting Stairwell/Light Well.** The 6th Floor Work shall include the construction of a stairwell connecting the Existing Premises and the 6th Floor Space (the "**Connecting Stairwell**") and/or the construction of a light well between the Existing Premises and the 6th Floor Space (a "**Light Well**"), each in a location to be designated by Tenant in the 6th Floor Plans and reasonably approved by Landlord.

4. **Approval of Space Plans.** On or before the fifth (5th) day following the date of mutual execution of this Amendment, Tenant shall deliver to Landlord a space plan prepared by the Architect depicting the Expansion Space Work (the "**Space Plans**"). Landlord shall notify Tenant whether it approves of the submitted Space Plans within five (5) business days after Tenant's submission thereof. If Landlord disapproves of such Space Plans, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within five (5) business days after such notice, revise such Space Plans in accordance with Landlord's objections and submit same to Landlord for its review and approval. Landlord shall notify Tenant in writing whether it approves of the resubmitted Space Plans within three (3) business days after its receipt thereof. This process shall be repeated until the Space Plans have been finally approved by Landlord and Tenant.

5. **Approval of Architectural Drawings.** On or before the dates indicated in Section 2(d) of this Amendment, Tenant shall provide to Landlord for its approval final architectural drawings, prepared by the Architect, of the Expansion Space Work; such architectural drawings shall include the partition layout, ceiling plan, electrical outlets and switches, telephone outlets, and detailed plans and specifications for the construction of the Expansion Space Work in accordance with all applicable Laws (the "**Architectural Drawings**"). Tenant shall include the structural design and stamped drawings for design and construction of the Connecting Stairwell and/or Light Well in the Architectural Drawings for the 6th Floor Work. Landlord shall notify Tenant whether it approves of the submitted Architectural Drawings within ten (10) business days after Tenant's submission thereof. If Landlord disapproves of such Architectural Drawings, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within ten (10) business days after such notice, revise such Architectural Drawings in accordance with Landlord's objections and submit the revised Architectural Drawings to Landlord for its review and approval. Landlord shall notify Tenant in writing whether it approves of the resubmitted Architectural Drawings within five (5) business days after its receipt thereof. This process shall be repeated until the Architectural Drawings have been finally approved by Tenant and Landlord. Landlord shall cause the MEP Plans and the FLS Drawings to be revised, as necessary, to accommodate the approved Architectural Drawings.

6. **Definitions.** As used herein, a "**Tenant Delay Day**" shall mean each day of delay in the performance of the Expansion Space Work and Landlord's delivery of possession of any portion of the Expansion Space to Tenant that occurs (a) because of Tenant's failure to timely deliver, approve or revise any required documentation, including any portion of the Permit Application, (b) because Tenant fails to timely furnish any information, deliver, revise or approve any required documents, including any portion of the Permit Application Tenant is obligated to provide pursuant to Section 2(d) of the Amendment (whether preliminary, interim revisions or final), pricing estimates, construction bids, and the like, (c) because of any change by Tenant to the Expansion Space Work, (d) because Tenant fails to attend any meeting in connection with the performance of the Expansion Space Work as may be required or scheduled hereunder or otherwise necessary in connection with the preparation or completion of any construction documents or any portion of the Permit Application, (e) because of any revisions to the Expansion Space Plans or the Permit Application after Landlord's initial submission thereof to the City; or (f) because Tenant or its employee, agent or representative otherwise delays completion of the Expansion Space Work and/or Landlord's delivery of possession of any portion of the Expansion Space to Tenant, provided Landlord has notified Tenant of such delay and has included in such notice a detailed description of the nature and basis for such delay, and the date(s) and asserted length of such delay. Landlord shall notify Tenant of any such instance of a Tenant Delay Day. As used herein "**Substantial Completion,**" "**Substantially Completed,**" and any derivations thereof mean the Expansion Space Work has been performed in substantial accordance with the plans and specifications upon which the City based its approval of the Permit, as determined by Landlord in good faith (other than any details of construction, mechanical adjustment or other similar matter, the non-completion of which does not materially interfere with Tenant's use or occupancy of the Expansion Space). Notwithstanding anything to the contrary contained in the Lease, Tenant shall be liable for all costs reasonably incurred by Landlord in connection with any Tenant Delay Day and shall reimburse such costs to Landlord within ten (10) days following receipt of Landlord's demand. Without limiting Landlord's rights and remedies, provided Landlord notifies Tenant in advance, Landlord shall have the right to cease construction without any liability or penalty until Tenant cures any delay by Tenant.

7. **Walk-Through; Punchlist.** When Landlord considers the 4th Floor Work or the 6th Floor Work, as the case may be, to be Substantially Completed, Landlord will notify Tenant and within three (3) business days thereafter, Landlord's representative and Tenant's representative shall conduct a walk-through of the applicable portion of Expansion Space and identify any necessary touch-up work, repairs and minor completion items that are necessary for final completion of such portion of the Expansion Space Work **(**"**Punchlist Items**"). Neither Landlord's representative nor Tenant's representative shall unreasonably withhold his or her agreement on Punchlist Items. Landlord shall use reasonable efforts to cause the contractor performing the Expansion Space Work to complete all Punchlist Items within thirty (30) days after agreement thereon.

8. **Excess Costs.** The entire cost of performing the Expansion Space Work (including design thereof, architectural fees, installation of the Connecting Stairwell and/or Light Well, permit fees, any other consulting services, space planning and preparation and submission of the

Permit Application, costs of construction labor and materials, electrical usage during construction, additional janitorial services, general tenant signage, related taxes and insurance costs, and the construction supervision fee referenced below, but not the costs of any expedited permits applied for or any over-time work utilized by Landlord, all of which costs are herein collectively called (the "**Total Construction Costs**") in excess of the Construction Allowance shall be paid by Tenant.

9. **Construction Allowance.** Landlord shall provide to Tenant a construction allowance not to exceed $3,393,990.00 (based on $90.00 per rentable square foot in the Expansion Space) (the "**Construction Allowance**") to be applied toward the Total Construction Costs, as adjusted for any changes to the Expansion Space Work. The Construction Allowance shall not be disbursed to Tenant in cash, but shall be applied by Landlord to the payment of the Total Construction Costs. The Construction Allowance shall be spent as follows: Tenant shall use at least $60.00 per rentable square foot towards the 4th Floor Work and the 6th Floor Work each. The remaining $30.00 per rentable square foot for the 4th Floor Work and the 6th Floor Work each may be used by Tenant towards any portion of the Expansion Space Work, subject to the following conditions: (a) the 6th Floor Work and any additional construction work performed by Tenant in the 6th Floor Space shall be in compliance with Title 24 of the California Code of Regulations ("**Title 24**"); (b) the 6th Floor Work and any additional construction work performed by Tenant in the 6th Floor Space shall include an open ceiling, installation of the distribution of all ductwork for the heating, ventilation and air conditioning system serving the 6th Floor Space and such other improvements to make the 6th Floor Space compliant with the requirements of Title 24 in effect as of the date hereof; and (c) Tenant shall not be entitled to use any unused portion of the Construction Allowance. For the avoidance of doubt, Landlord's costs in connection with the Expansion Space Work shall in no event exceed the Construction Allowance, except to the extent of the costs of any expedited permits and over-time labor, and without limiting other amounts for which Tenants is responsible as provided elsewhere in this Amendment, Tenant shall be responsible for all costs of the Expansion Space Plans, the MEP Plans, the FLS Drawings, Tenant's suite signage, the Permit Application and the Expansion Space Work in excess of the Construction Allowance.

10. **Construction Management.** Landlord or its affiliate or agent shall supervise the Expansion Space Work, make disbursements required to be made to the contractor, and act as a liaison between the contractor and Tenant and coordinate the relationship between the Expansion Space Work, the Building and the Building's systems. In consideration for Landlord's construction supervision services, Tenant shall pay to Landlord a construction supervision fee equal to three percent (3%) of the Total Construction Costs (excluding the construction supervision fee).

(11) **Construction Representatives.** Landlord's and Tenant's representatives for coordination of construction and approval of change orders will be as follows, provided that either party may change its representative upon written notice to the other:

Landlord's Representative:	Harvest Properties, Inc. c/o Kristy Michelmore, RPA Senior Property Manager 555 12th Street, Suite 650 Oakland, CA 94607 Telephone: [***] Email: [***]
Tenant's Representative:	Marqeta, Inc. c/o Penny DeFrank 180 Grand Avenue, 5th Floor Oakland, CA 94612 Telephone: [***] Email: [***]

EXHIBIT C

RENEWAL OPTION

A. If Tenant is not in default under any term or condition of the Lease, as amended by the Amendment, beyond all applicable cure periods, at the time of delivery of the Renewal Notice (as defined below), and as of the commencement of the Renewal Term (as defined below), and the original Tenant named herein is occupying the entire Leased Premises at the time of such election, Tenant may renew the Lease for all or a portion of the Leased Premises (but no less than one floor) for one (1) additional period of five (5) years (the "**Renewal Term**"), by delivering written notice (the "**Renewal Notice**") of the exercise thereof to Landlord not earlier than twelve (12) months nor later than nine (9) months before the expiration of the then current Term. The Base Rent payable for each month during the Renewal Term shall be the Fair Market Rent (as defined below) as of the commencement date of the Renewal Term. Within thirty (30) days after receipt of Tenant's Renewal Notice, Landlord shall deliver to Tenant written notice of Landlord's Fair Market Rent proposal for the Renewal Term ("**Landlord's Fair Market Rent Proposal**") and shall advise Tenant of the required adjustment to Base Rent, if any, and the other terms and conditions offered. Within ten (10) business days after receipt of Landlord's Fair Market Rent Proposal, Tenant shall notify Landlord in writing whether Tenant accepts or rejects Landlord's Fair Market Rent Proposal. If Tenant rejects Landlord's Fair Market Rent Proposal, then Tenant's written notice shall include Tenant's determination of the Fair Market Rent. If Tenant does not deliver Tenant's written determination of Fair Market Rent to Landlord within ten (10) business days after receipt of Landlord's Fair Market Rent Proposal, Tenant will be deemed to have rejected Landlord's Fair Market Rent Proposal. If Tenant and Landlord disagree on the Fair Market Rent as evidenced by Landlord's Fair Market Rent Proposal, then Landlord and Tenant shall attempt in good faith to agree upon the Fair Market Rent. If by that date which is six (6) months prior to the commencement of the Renewal Term (the "**Trigger Date**"), Landlord and Tenant have not agreed in writing as to the Fair Market Rent, then within ten (10) business days following the Trigger Date (the "**Withdrawal Deadline**"), Tenant shall have the one time right to withdraw its Renewal Notice, and the Lease shall expire upon the expiration of the then current Term. If Tenant does not withdraw its Renewal Notice by the Withdrawal Deadline, the parties shall proceed to determine the Fair Market Rent in accordance with the procedure set forth in Paragraph C below. In all events, Tenant's exercise of its renewal option right hereunder shall be binding upon Tenant and not subject to rescission except as provided herein.

B. For purposes of this Exhibit, the term "**Fair Market Rent**" means the annual amount per square foot that a willing, comparable tenant would pay and a willing, comparable landlord of a comparable building in the Downtown Oakland area would accept at "arm's length", giving appropriate consideration to the credit of the tenant, free rent and other tenant inducements then being offered for comparable space, length of lease term, size and location of premises being leased, tenant improvement allowances, if any (but excluding any above standard improvements made by Tenant), and other generally applicable terms and conditions for tenancy in comparable space. Further, the Base Year for Basic Operating Costs and Property Taxes shall be amended to the calendar year which immediately follows the end of the then current Term.

C. If Landlord and Tenant are unable to reach agreement on the Fair Market Rent by the Trigger Date, and Tenant has not withdrawn it Renewal Notice by the Withdrawal Deadline,

then within ten (10) days of the Withdrawal Deadline, Landlord and Tenant shall each simultaneously submit to the other in a sealed envelope its good faith estimate of the Fair Market Rent for the Renewal Term. If either Landlord or Tenant fails to propose a Fair Market Rent, then the Fair Market Rent for the Renewal Term proposed by the other party shall prevail. If the higher of such estimates is not more than one hundred five percent (105%) of the lower, then the Fair Market Rent shall be the average of the two. Otherwise, the dispute shall be resolved by arbitration in accordance with the remainder of this Paragraph C. Within ten (10) days after the exchange of estimates, the parties shall select as an arbitrator either (i) a licensed real estate broker with at least ten (10) years of experience leasing premises in office buildings in the City of Oakland or (ii) an independent MAI appraiser with at least five (5) years of experience in appraising first class office buildings in the City of Oakland (a "**Qualified Arbitrator**"). If the parties cannot agree on a Qualified Arbitrator, then within a second period of ten (10) days, each shall select a Qualified Arbitrator and within ten (10) days thereafter the two appointed Qualified Arbitrators shall select a third Qualified Arbitrator and the third Qualified Arbitrator shall be the sole arbitrator. If the two Qualified Arbitrators are unable to agree upon the third Qualified Arbitrator within the referenced ten (10)-day period, the third Qualified Arbitrator shall be selected by the parties themselves, if they can agree thereon, within a further period of ten (10) days. If the parties do not so agree, then either party, on behalf of both, may request that the appointment of such third Qualified Arbitrator be made in accordance with the selection procedures of the commercial arbitration rules of the American Arbitration Association ("**AAA**") or its successor for arbitration of commercial disputes. If one party shall fail to select a Qualified Arbitrator within the second ten (10)-day period, then the Qualified Arbitrator chosen by the other party shall be the sole arbitrator (the single Qualified Arbitrator initially selected by both parties, the third Qualified Arbitrator appointed by the two (2) Qualified Arbitrators selected by the parties, or the one Qualified Arbitrator selected via the AAA, as applicable, shall hereafter be referred to as the "**Sole Arbitrator**"). Within thirty (30) days after submission of the matter to the Sole Arbitrator, the Sole Arbitrator shall determine the Fair Market Rent by choosing whichever of the estimates submitted by Landlord and Tenant the Sole Arbitrator judges to be more accurate. The Sole Arbitrator shall notify Landlord and Tenant of his or her decision, which shall be final and binding. If the Sole Arbitrator believes that expert advice would materially assist him or her, the Sole Arbitrator may retain one or more qualified persons to provide expert advice. The parties shall reasonably cooperate with any request from the Sole Arbitrator for information regarding the parties' respective estimates of Fair Market Rent for the Renewal Term. The fees of the Sole Arbitrator and the expenses of the arbitration proceeding, including (i) the costs of the AAA proceeding, if any, and (ii) the fees of any expert witnesses retained by the Sole Arbitrator, shall be shared equally by Landlord and Tenant. The fees of each party's respective Qualified Arbitrator shall be borne by that party. Further, each party shall pay the fees of its respective counsel and the fees of any witness called by that party.

D. On or before the commencement date of the Renewal Term, Landlord and Tenant shall execute an amendment to the Lease prepared by Landlord extending the Term on the same terms provided in the Lease, except as follows:

(i) Base Rent shall be adjusted to the Fair Market Rent (which shall be the rental rate set forth in Landlord's Fair Market Rent Proposal or the Fair Market Rent determined by mutual agreement or by arbitration, as the case may be, as provided in Paragraph C hereinabove);

(ii) Tenant shall have no further renewal option unless expressly granted by Landlord in writing;

(iii) Landlord shall lease to Tenant the Leased Premises in their then-current condition, and Landlord shall not provide to Tenant any allowances (e.g., a construction allowance) or other tenant inducements, unless the foregoing have been determined to be a part of the formula for the adjustment of Base Rent and Fair Market Rent, as provided in Paragraph C hereinabove, or to the extent otherwise negotiated by the parties; and

(iv) Tenant shall pay for the parking spaces which it is entitled to use at the rates from time to time charged to patrons of the Parking Garage associated with the Project during the extended Term (plus all applicable taxes).

E. In the event that Fair Market Rent is not established prior to the commencement of the Renewal Term, then Tenant shall continue to pay the Base Rent at the rate in effect immediately prior to the expiration of the then current Term of the Lease in addition to all other Rent, and within thirty (30) days of the determination of Fair Market Rent, Tenant shall reimburse Landlord for any difference.

F. Tenant's rights under this Exhibit shall terminate if: (i)the Lease or Tenant's right to possession of the Leased Premises is terminated; (ii) Tenant assigns any of its interest in the Lease or sublets more than one (1) full floor of the Leased Premises; or (iii) Tenant fails to timely exercise its option under this Exhibit, time being of the essence with respect to Tenant's exercise thereof.

EXHIBIT D

RIGHT OF FIRST OFFER

A. Subject to then-existing renewal or expansion options of other tenants (or, even if not a right under such tenant's lease, the renewal of a lease of any tenant by Landlord for the Offer Space, as defined herein) **(**"**Prior Rights**"), and provided no event of default by Tenant then exists, Landlord shall, prior to offering the same to any party (other than tenants with Prior Rights), first offer to lease to Tenant any available space on floors 2 - 8 of the Building, including each suite in the Swing Space (each, an "**Offer Space**"), in its then "**AS-IS**" condition except as otherwise provided herein; such offer shall be in writing and shall specify the lease terms for the Offer Space, including, without limitation, the rent to be paid for the Offer Space, the date on which the Offer Space shall be included in the Leased Premises and the tenant improvements and/or improvement allowance Landlord is prepared to offer for such Offer Space, if any (the "**Offer Notice**").

B. Notwithstanding the foregoing, with regard to each suite in the Swing Space, as defined in Section 3 of the First Amendment to Office Building Lease to which this Exhibit is attached (the "**Amendment**"), for the twelve (12) month period following the 4FSCD (as defined in Section 2(c) of the Amendment) (the "**Swing Space Grace Period**"), the Offer Notice shall contain the same economic terms as that of the 6th Floor Space pursuant to the Amendment ("**6th Floor Terms**"). Notwithstanding the foregoing, if Tenant does not elect to lease Suite 725 pursuant to Section 3 of the Amendment, the Swing Space Grace Period with respect to Suite 725 shall commence on December 1, 2017 and expire on the last day of the twelve (12)-month period following the 4FSCD (i.e., Landlord shall have the right to deliver an Offer Notice for Suite 725 to Tenant as early as December 1, 2017).

C. Each Offer Notice shall be substantially similar to the Offer Notice attached to this Exhibit as Schedule 1.

D. Except as provided in Paragraph F below, if Tenant elects to exercise any of its rights under this Exhibit to lease an Offer Space, Tenant must so notify Landlord within ten (10) business days after Landlord delivers the Offer Notice to Tenant, and Tenant must lease the entire Offer Space, on the terms set forth in the Offer Notice.

E. Notwithstanding the foregoing, if, at any time during the Swing Space Grace Period, Landlord desires to improve any suite in the Swing Space on a speculative basis (a "**Spec Space**"), provided no event of default by Tenant then exists, Landlord must send Tenant an Offer Notice for such Spec Space, in compliance with the terms of Paragraph B above. In such event, notwithstanding the fact that Landlord is not offering such Spec Space to a third party to lease, if Tenant wishes to add such Spec Space to the Leased Premises under the terms of this Exhibit, Tenant must so notify Landlord in writing of its election to lease such Spec Space on the terms set forth in the Offer Notice within ten (10) business days after Landlord delivers the Offer Notice to Tenant.

F. Notwithstanding the foregoing, if prior to Landlord's delivery to Tenant of an Offer Notice, Landlord has received an offer to lease all or part of the subject Offer Space from a third party (a "**Third Party Offer**") and such Third Party Offer includes space in excess of the Offer Space, Tenant must exercise its rights hereunder, if at all, as to all of the space contained in the Third Party Offer.

G. If Tenant timely elects to lease an Offer Space, then Landlord and Tenant shall execute an amendment to the Lease, effective as of the date such Offer Space is to be included in the Leased Premises, on the terms set forth in the Offer Notice and, to the extent not inconsistent with the Offer Notice terms, the terms of the Lease, as amended by the Amendment, including the expiration date thereof; however, Tenant shall accept the Offer Space in its then "**AS-IS**" condition, subject to the terms of the Offer Notice pertaining to tenant improvements, and Landlord shall not provide to Tenant any allowances (e.g., moving allowance, construction allowance, and the like) or other tenant inducements except as may be specifically provided in the Offer Notice.

H. If Tenant fails or is unable to timely exercise its right hereunder with respect to an Offer Space, then such right shall lapse with regard to such Offer Space, time being of the essence with respect to the exercise thereof, and if the subject Offer Space is a suite in the Swing Space, then Tenant shall vacate and surrender such suite in accordance with the terms of the Lease, as amended hereby. Thereafter, Landlord may lease all or a portion of such Offer Space to third parties on terms and conditions acceptable to Landlord within ninety percent (90%) of the Net Effective Rent of the applicable Offer Notice within six (6) months following the Offer Notice. As used herein, "**Net Effective Rent**" will be based on all economic factors commonly taken into account when commercially reasonable landlords in the Uptown Lake Merritt/Oakland area are attempting to lease spaces comparable to the Offer Space, including, without limitation, base rent rate, additional rent, length of lease term, tenant improvements, rent abatement, brokerage commissions and other financial incentives offered to prospective tenants. If a lease for such Offer Space is not signed with such third party on such terms within such six (6) month period, the subject Offer Space shall be available and subject to Tenant's right of first offer set forth in this Exhibit; provided, however, with respect to any suite in the Swing Space (excluding all Spec Spaces, if any), the terms of the Offer Notice shall be as described in Paragraph A above, except that if the Swing Space Grace Period is still then in effect, the terms of Paragraph B above shall also apply.

I. Tenant may not exercise its rights under this Exhibit if (i) an event of default exists as of the date Tenant exercises its option to lease the subject Offer Space, (ii) Tenant assigns any of its interest in the Lease or sublets more than one (1) floor of the Leased Premises, or (iii) the Lease or Tenant's right to possession of the Leased Premises is terminated.

J. Payment of any commission with respect to any space leased by Tenant under this Exhibit shall be made by Landlord, and Tenant shall indemnify, defend, and hold Landlord harmless from and against all costs, expenses, attorneys' fees, and other liability for commissions or other compensation claimed by any broker or agent claiming the same by, through, or under Tenant, other than Tenant's Broker.

SCHEDULE 1 TO RIGHT OF FIRST OFFER

[Insert Date of Notice]

BY TELECOPY AND FEDERAL EXPRESS

_____
_____
_____
_____

Re: Office Building Lease dated as of March 1, 2016 (the "Original Lease"), as amended by First Amendment to Office Building Lease (the "Amendment") dated November 8, 2017, between 180 Grand Owner LLC, a Delaware limited liability company ("Landlord"), and Marqeta, Inc., a Delaware corporation ("Tenant"). Capitalized terms used herein but not defined shall be given the meanings assigned to them in the Lease.

Ladies and Gentlemen:

Pursuant to the Right of First Offer attached as Exhibit D to the Amendment, enclosed please find an Offer Notice on Suite_____. The basic terms and conditions are as follows:

LOCATION:	_____
SIZE:	_____ [rentable] square feet
BASE RENT RATE:	_____ $_____ per month
BASE YEAR:	_____
TERM:	_____
IMPROVEMENTS:	_____
COMMENCEMENT:	_____
PARKING TERMS:	_____
OTHER MATERIAL TERMS:	_____

Under the terms of the Right of First Offer, you must exercise your rights, if at all, as to the Offer Space on the depiction attached to this Offer Notice within ten (10) business days after Landlord delivers such Offer Notice. Accordingly, you have until 5:00 p.m. local time on _____, 20__, to exercise your rights under the Right of First Offer and accept the terms as contained herein, failing which your rights under the Right of First Offer shall terminate and Landlord shall be free to lease the Offer Space to any third party. If possible, any earlier response would be appreciated. Please note that your acceptance of this Offer Notice shall be irrevocable and may not be rescinded.

Upon receipt of your acceptance herein, Landlord and Tenant shall execute a further amendment to the Original Lease memorializing the terms of this Offer Notice including the inclusion of the Offer Space in the Leased Premises; provided, however, that the failure by Landlord and Tenant to execute such amendment shall not affect the inclusion of such Offer Space in the Leased Premises in accordance with this Offer Notice

THE FAILURE TO ACCEPT THIS OFFER NOTICE BY (1) DESIGNATING THE "ACCEPTED" BOX, AND (2) EXECUTING AND RETURNING THIS OFFER NOTICE TO LANDLORD WITHOUT MODIFICATION WITHIN SUCH TIME PERIOD SHALL BE DEEMED A WAIVER OF TENANT'S RIGHTS UNDER THE RIGHT OF FIRST OFFER, AND TENANT SHALL HAVE NO FURTHER RIGHTS TO THE OFFER SPACE, EXCEPT AS PROVIDED IN PARAGRAPH E OF THE RIGHT OF FIRST OFFER. THE FAILURE TO EXECUTE THIS LETTER WITHIN SUCH TIME PERIOD SHALL BE DEEMED A WAIVER OF THIS OFFER NOTICE.

Should you have any questions, do not hesitate to call.

Sincerely,

_____

_____

_____

[please check appropriate box]
ACCEPTED ☐
REJECTED ☐

[TENANT'S SIGNATURE BLOCK]

By: _____
Name: _____
Title: _____
Date: _____

Enclosure [attach depiction of Offer Space]

SECOND AMENDMENT TO OFFICE BUILDING LEASE

(Exercise of Signage Right)

THIS SECOND AMENDMENT TO OFFICE BUILDING LEASE (this "**Amendment**") is entered into as of the 14th day of March, 2019, by and between **180 GRAND OWNER LLC,** a Delaware limited liability company ("**Landlord**"), and **MARQETA, INC.,** a Delaware corporation ("**Tenant**").

RECITALS

A. MACH II 180 LLC, a Delaware limited liability company and Landlord's predecessor-in-interest under the Lease, as defined herein ("**Original Landlord**"), and Tenant entered into that certain Office Building Lease dated as of March 1, 2016 (the "**Original Lease**"), as amended by that certain First Amendment to Office Building Lease dated as of November 8, 2017 (the "**First Amendment**"**;** the Original Lease, as amended by the First Amendment, is referred to herein as the "**Lease**"), pursuant to which Tenant leases from Landlord those certain premises consisting of approximately 56,485 rentable square feet (48,950 usable square feet) in the aggregate (the "**Premises**") comprised of (i) approximately 18,744 rentable square feet (16,299 usable square feet) consisting of the entire fourth (4th) floor, (ii) approximately 18,774 rentable square feet consisting of the entire fifth (5"') floor, and (iii) approximately 18,967 rentable square feet (16,326 usable square feet) consisting of the entire sixth (6th) floor of that certain office building with an address of 180 Grand Avenue, Oakland, California (the "**Building**"). The Building, the land on which the Building is located, the parking garage located adjacent to the Building owned by Landlord but located on a separate tax parcel, and the sidewalks and similar improvements and easements associated with the foregoing or the operation thereof, are referred to collectively herein as the "**Project.**"

B. The parties acknowledge that the Master Signage Program, as approved by the City of Oakland on May 1, 2018, currently allows Building Top Signage to be installed on each of the north, south, east and west sides of the Building.

C. Tenant has obtained Tenant's Building Top Signage Permit for, and is currently licensing and has installed the Building Top Signage located on, the north and south sides of the Building (the "**Existing Building Top Signage**"), subject to the payment of a monthly fee of $5,000.00 for each such Building Top Signage.

D. Tenant did not exercise its option to license the Building Top Signage located on the east and west sides of the Building (the "**Additional Building Top Signage**") in accordance with the terms of Section 13(b)(ii) of the First Amendment. Notwithstanding the foregoing, Landlord is willing to extend the time period for Tenant's exercise of such option.

E. Landlord and Tenant now desire to amend the Lease in order to provide for, among other things, such agreement upon the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby is acknowledged, Landlord and Tenant agree as follows:

1. **Defined Terms.** Capitalized terms not other-wise defined herein shall have the respective meanings given to them in the Lease. Unless the context clearly indicates otherwise, all references to the "Lease" in the Lease and in this Amendment shall hereinafter be deemed to refer to the Lease, as amended hereby.

2. **Additional Building Top Signage.**

(a) **Exercise of Option.** Subject to the terms and conditions of the Lease, as amended hereby, and notwithstanding anything to the contrary contained in the Lease, effective retroactively as of March 10, 2019, Tenant shall be deemed to have exercised its option to license the Additional Building Top Signage. Except as expressly provided in the Lease, Tenant has no option to license any other signage at the Project.

(b) **Payment of Signage Fee.** Notwithstanding anything to the contrary contained in the Lease, including the second sentence of Section 13(b)(i)(4) of the First Amendment, commencing April 1, 2019, in addition to all Rent and other sums due under the Lease, including the monthly fee for the Existing Building Top Signage in the aggregate amount of $10,000.00, Tenant shall pay Landlord the monthly fee for each Additional Building Top Signage in the amount of $5,000.00 for a total of $10,000.00. Tenant has no obligation to install the Additional Building Top Signage but reserves the right to do so during the Term of the Lease, and if and when Tenant elects to install such Additional Building Top Signage, Tenant shall be responsible for obtaining Tenant's Building Top Signage Permit for such Additional Building Top Signage.

3. **Notices.** Effective immediately, Landlord's address for notice purposes under the Lease shall be as follows:

180 Grand Owner LLC
c/o Harvest Properties, Inc.
180 Grand Avenue, Suite 1400
Oakland, CA 94612
Attention: Asset Manager

4. **Brokers.** Tenant warrants that it has had no dealing with any broker or agent in connection with the negotiation or execution of this Amendment, except for Harvest Properties, Inc., representing Landlord. Tenant agrees to indemnify, defend and hold Landlord harmless from and against any claims by any broker, agent or other person claiming a commission or other form of compensation by virtue of having dealt with Tenant with regard to this Amendment.

5. **Full Force and Effect.** Except as modified by the terms of this Amendment, the terms, covenants, conditions and agreements of the Lease are hereby in all respects ratified, confirmed and approved, and remain in full force and effect. Tenant hereby affirms that the Lease, and all of its terms, conditions, covenants, agreements and provisions, except as hereby modified, are in full force and effect.

6. **No Changes.** This Amendment contains the entire understanding among the parties with respect to the matters contained herein. No representations, warranties, covenants or agreements have been made concerning or affecting the subject matter of this Amendment. This Amendment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change or modification or discharge is sought.

7. **Severability.** If any term or provision of this Amendment is, to any extent, held to be invalid or unenforceable, the remainder of this Amendment will not be affected, and each term or provision of this Amendment will be valid and be enforced to the fullest extent permitted by law. If the application of any term or provision of this Amendment to any person or circumstances is held to be invalid or unenforceable, the application of that term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected, and each term or provision of this Amendment will be valid and be enforced to the fullest extent permitted by law.

8. **Time of Essence.** The parties hereto agree that time is of the essence with respect to all of its covenants, obligations and agreements herein.

9. **Counterparts.** This Amendment may be executed in any number of identical counterparts each of which shall be deemed to be an original and all, when taken together, shall constitute one and the same instrument.

10. **No Offer.** Submission of this instrument for examination and signature by Tenant does not constitute an offer to lease or a reservation of or option for lease, and this instrument is not effective as a lease amendment or otherwise until executed and delivered by both Landlord and Tenant.

11. **Governing Law.** This Amendment shall in all respects be interpreted, enforced and governed by and under the laws of the State of California.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date first written above.

LANDLORD:

180 GRAND OWNER LLC,
a Delaware limited liability company

By: /s/ Paul Wasserman
Name: Paul Wasserman
Its: Manager, Authorized Signatory

Execution Date: March 15, 2019

TENANT:

MARQETA, INC.,
a Delaware corporation

By: /s/ Jason Gardner
Name: Jason Gardner
Its: CEO

Execution Date: March 14, 2019

Exhibit 10.15

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

CONFIDENTIAL AND PROPRIETARY

EXECUTION COPY

AMENDED AND RESTATED

PREPAID CARD PROGRAM MANAGER AGREEMENT

This Amended and Restated Prepaid Card Program Manager Agreement, including all schedules, exhibits, attachments, appendices and addenda attached hereto (collectively, the "Amended Program Manager Agreement") is entered into as of April 1, 2016 (the "Effective Date"), by and between Marqeta, Inc., a Delaware corporation, whose address is 6201B Doyle St, Emeryville CA 94608 ("Manager"), and Sutton Bank, an Ohio chartered bank corporation, its subsidiaries and affiliates, whose main address is 1 South Main St. Attica, OH ("Sutton Bank"). It amends and restates the Program Manager Agreement entered into between parties as of October 1, 2011.

WHEREAS, Sutton Bank operates a prepaid card service and is an approved issuer of prepaid cards on the Discover, MasterCard, and Visa Networks;

WHEREAS, Sutton Bank provides services set forth in Exhibit B (the "Sutton Bank Prepaid Card Services") and the other Program Documents in connection with Card Transactions processed on one or more Networks;

WHEREAS, Manager desires to manage one or more Cards pursuant to one or more Programs, subject to the terms and conditions of the Program Documents;

WHEREAS, Sutton Bank desires to designate Manager as the program manager for such Cards and Programs;

NOW THEREFORE, in consideration of the foregoing promises and the mutual agreements, provisions, covenants and conditions contained in this Amended Program Manager Agreement, Sutton Bank and Manager agree as follows:

ARTICLE I - RULES OF INTERPRETATION; DEFINITIONS

1.1 Certain Interpretive Matters

As used herein, (i) the terms "include" and "including" are meant to be inclusive and shall be deemed to mean "include without limitation" or "including without limitation"; (ii) the word "or" is disjunctive, but not necessarily exclusive; (iii) references to "dollars" or "$" shall be to United States dollars; (iv) the term "his" applies to both genders; (v) any Article, Section, Subsection, Paragraph or Subparagraph headings contained in this Amended Program Manager Agreement and the Preamble at the beginning of this Amended Program Manager Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Amended Program Manager Agreement (other than with respect to any defined terms contained in the Preamble); (vi) any reference made in this Amended Program Manager Agreement to a statute or statutory provision shall mean such statute or statutory provision as it has been amended

through the date as of which the particular portion of the Amended Program Manager Agreement is to take effect, or to any successor statute or statutory provision relating to the same subject as the statutory provision so referred to in this Amended Program Manager Agreement, and to any then applicable rules or regulations promulgated thereunder, unless otherwise provided; (vii) the words "herein," "hereof," "hereunder" and words of like import shall refer to this Amended Program Manager Agreement as a whole (including its Schedules and Exhibits), unless the context clearly indicates to the contrary (for example, that a particular Section, Schedule or Exhibit is the, intended reference); (viii) words used herein in the singular, where the context so permits, shall be deemed to include the plural and vice versa; (ix) a reference in this Amended Program Manager Agreement contemplating certain action by Sutton Bank "after consultation with" or "in consultation with" or "in cooperation with" Manager does not mean that the consent or approval of Manager is required or contemplated in connection with such action; and (x) unless the context otherwise requires or unless otherwise provided herein, the terms defined in this Amended Program Manager Agreement that refer to a particular agreement, instrument or document also refer to and include all renewals, extensions, modifications, amendments and restatements of such agreement, instrument, or document.

1.2 Definitions

Terms not defined in this Amended Program Manager Agreement shall have the meanings given to them in the applicable Network Rules. Except as otherwise specifically indicated, the following terms shall have the following meanings in this Amended Program Manager Agreement (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"***Activate***", "***Activated***" or "***Activation***" means, with respect to a Card, the process separate from funding of the Card by which the Cardholder causes the Card to be usable for Transactions as provided by and subject to the applicable Cardholder Agreement. The Parties acknowledge that two types of Activation may occur with respect to Cards: some Cards may be Activated by Distributors when they are first sold so that the Card may be used for Transactions immediately upon its purchase or distribution, and other Cards may be distributed to Cardholders in an un-activated state and need to be Activated by the Cardholder, usually via telephone or online, each as provided in the Program Due Diligence Application.

"***Additional Products***" includes any other products and service of Sutton Bank that may be offered to a Cardholder in connection with the Program(s), as mutually agreed upon by the Parties.

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. For the purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "common control" and "controlled" have meanings correlative to the foregoing.

"***Amended Program Manager Agreement***" has the meaning set forth in the Preamble.

"***AML***" means anti-money laundering.

"***Applicable Law***" means the (i) Network Rules, (ii) the laws, court opinions, attorney general opinions, rules and regulations of the United States or of any State or the various agencies, departments or administrative or governmental bodies thereof, and any regulatory guidance, determinations of (or agreements with) an arbitrator or Regulatory Authority and directions or instructions from (or agreements with) any arbitrator or Regulatory Authority, as the same may be amended and in effect from time to time during the Term, including, without limitation, (1) the EFTA; (2) the GLBA; (3) the Bank Secrecy Act; (4) federal and state money services business laws; (5) the prohibition against unfair and deceptive trade practices in the Federal Trade Commission Act; (6) state data security laws; and (7) the Telephone Consumer Protection Act; (8) any and all sanctions or regulations enforced by OFAC; (9) statutes or regulations of any State relating to banks, banking, prepaid cards, money transmission or unclaimed property, to the extent applicable to the issuance, sale, authorization or usage of the products and services offered under the Programs or as otherwise applicable to any of the Parties, as all the same may be amended and in effect from time to time during the Term, and (iii) the published policies and procedures of Sutton Bank, as promulgated from time to time by Sutton Bank's Board of Directors in good faith to ensure the continued safety and soundness of Sutton Bank.

"***Applicant***" means any Person who submits a completed application for a Card.

"***Approved Programs***" has the meaning given in Section 2.1.

"***Audit Corrective Action Plan***" has the meaning given in Section 3.1(O)(v).

"***Audit Findings***" has the meaning given in Section 3.1(O)(v).

"***Auditing Party***" has the meaning given in Section 3.1(O)(ii).

"***Authorized Users***" has the meaning given in Section 3.2(D).

"***Bank BSA/AML/OFAC Requirements***" has the meaning given in Section 5.4(C).

"***Bank Indemnified Parties***" has the meaning given in Section 11.1.

"***Bank Secrecy Act***" or "***BSA***" means the federal Bank Secrecy Act (12 U.S.C. §§ 1951 el seq.), as amended by the USA Patriot Act or otherwise from time to time, and all regulations thereunder and any successor regulations.

"***BIN***" means collectively the Bank Identification Number assigned to Bank by Visa, the Interbank Card Association number assigned to Bank by MasterCard, or similar identifier assigned to Bank by other Networks for the purposes of identifying and routing electronic payment transactions.

"***BSA/AML/OFAC Procedures***" has the meaning set forth in Section 5.4(A).

"***Business Day***" means any day other than a Saturday, Sunday or legal holiday, on which Sutton Bank is open to the public for carrying on substantially all of its banking functions.

"***Breakage***" means, with respect to Cardholder-Funded Cards, any Cardholder Funds remaining on the Card upon the earlier to occur of (a) the Card's expiration date (provided the Cardholder Funds expire on such date per the Cardholder Agreement), or (b) the date the Cardholder Funds are presumed to be abandoned under applicable state unclaimed property laws, to the extent such amounts are not otherwise required to be escheated under state unclaimed property laws pursuant to Section 5.7. With respect to Corporate-Funded Cards, "Breakage" means any Corporate Funds remaining on the Card upon the Card expiration date or the disclosed redemption period for such Corporate Funds, provided the Cardholder Agreement discloses that such funds will revert to the owner of such Corporate Funds following such data, to the extent such amounts are not otherwise required to be escheated under state unclaimed property laws pursuant to Section 5.7.

"***Card***" means a reloadable or non-reloadable prepaid card or other prepaid access device or number issued by Sutton Bank as a product of Sutton Bank in connection with any Program implemented pursuant to this Amended Program Manager Agreement and under authority from a Network.

"***Card Program***" means a system of services and features, as mutually agreed by Manager and Sutton Bank, relating to a particular type of Card provided by Manager and Sutton Bank pursuant to this Amended Program Manager Agreement. This Amended Program Manager Agreement contemplates that multiple Card Programs may be offered hereunder.

"***Cardholder***" means an individual who (i) applies for a Card and is issued a Card or otherwise provided a Card by Sutton Bank, (ii) uses a Card to effect a Transaction, or (iii) purchases or uses any Additional Products offered under the Programs.

"***Cardholder Account***" means (i) the prepaid account which is associated with a Card, and includes the record of debits and credits with respect to Transactions originated by a Cardholder as detailed on the Processor's Network, and (ii) such other accounts for Additional Products.

"***Cardholder Agreement***" means the agreement between Sutton Bank and a Cardholder governing the terms and use of a Card.

"***Cardholder Complaint***" has the meaning given in Section 5.11(B).

"***Cardholder Data***" means information that is provided to or obtained by either Party in the performance of its obligations under this Addendum or otherwise regarding Applicants and current or former Cardholders, including without limitation (i) name, postal address, e-mail address, telephone number, date of birth, taxpayer identification numbers, Cardholder Account numbers, security codes, service codes (i.e., the three or four digit number on the magnetic stripe that specifies acceptance requirements and limitations for a magnetic stripe read transaction), valid to and from dates, as well as information and data related to payment instruments and Transactions, or Transactions data using payment instruments and methodologies (e.g., charge, credit, debit, prepaid) and regardless of whether or not a physical card is used in connection with such transactions, demographic data, data generated or created in connection with Cardholder Account processing and maintenance activities, Cardholder Account statementing and Cardholder service, telephone logs and records and other documents and information necessary for the processing and maintenance of Cardholder Accounts, (ii), business name, business address, business tax identification number, and certain information on owner or officer, if the Cardholder is a business, (iii) all "Nonpublic Personal Information" and "Personally Identifiable Financial Information" (as defined in 12 C.F.R. §§ 573.3(n) and (o), respectively), and, (iv) with respect to the disposal of such information, any record containing "Consumer Information," as that term is defined in the regulations implementing 15 U.S.C. § 1681.

"***Cardholder Funds***" means the funds provided by or on behalf of the Cardholder in connection with a requested Load to the Cardholder's Card and that are legally owed to or owned by the cardholder.

"***Cardholder-Funded Card***" means a card funded solely with Cardholder Funds.

"***Claim***" means any and all threats, actions, demands, investigations, proceedings, claims, counterclaims, defenses, or allegations (whether formal or informal, individual or in a representative capacity) made by or on behalf of any Person, including the other Party, any consumer, Cardholder, Regulatory Authority, Network and any attorney general, district attorney or other law enforcement authority, that would not have arisen but for the Program. The term includes disputes based upon contract, tort, consumer rights, fraud and other intentional torts, constitution, statute, regulation, ordinance, common law and equity (including any claim for injunctive or declaratory relief) and includes disputes based on alleged violations of any Applicable Law.

"***Client***" means a business customer of Manager's that retains Manager to issue Cards for use by Client's employees, customers, enrollees, subscribers and/or members (collectively, the "Client Customers"), and that sells or distributes such Cards to the Client Customers as Manager's agent.

"***Complaint Summary***" has the meaning given in Section 5.11(D)

"***Complaints***" has the meaning set forth in Section 5.11(D).

"***Compliance Counsel***" has the meaning set forth in Section 5.2.

"***Confidential Information***" has the meaning set forth in Section 8.2.

"***Corporate Funded Card***" means a card funded solely with Corporate Funds that are not legally owed to or owned by the Cardholder.

"***Corporate Funds***" means all funds received by Sutton Bank on or on behalf of and owned by a business in connection with and/or for crediting to a Corporate Funded Card.

"***Corrective Action Plan Deadline***" has the meaning set forth in Section 3.1(O)(v).

"***Critical Services***" shall mean services that (i) require a third party to access, store, transmit or process Cardholder Data in connection with the Program, (ii) involve significant bank functions or other activities that could cause Sutton Bank to face significant risk if the third party fails to meet expectations, (iii) could have significant customer impacts, or (iv) could have a major impact on Sutton Bank operations if Sutton Bank has to find an alternate third party or if the outsourced activity has to be brought in-house.

"***Criticism***" has the meaning set forth in Section 5.11(A).

"***Customer Identifying Information***" means, collectively, the name, address(es), email address(es), telephone number(s), cell phone number(s), date of birth, and Social Security Number or Tax Identification Number of each Applicant or Cardholder.

"***Discover***" means DFS Services LLC and its successors and assigns.

"***Distribution and Service Agreement***" means the written agreement between Manager and a Distributor (and, if applicable, Sutton Bank) pursuant to the provisions of this Amended Program Manager Agreement.

"***Distributor***" means any marketer, seller of goods and/or services, or other business that has executed a Distribution and Service Agreement to distribute Cards under a Program. For avoidance of doubt, a "Distributor" does not include a Marketer who solely markets but does not distribute or service Cards under a Program.

"***Effective Date***" has the meaning set forth in the Preamble.

"***EFTA***" means the Electronic Fund Transfer Act (15 U.S.C. §§ 1693, et seq.) and Regulation E thereunder (12 C.F.R. Part 1005), each as may be amended from time to time.

"***Executive Complaints***" means (i) any complaint received by a Party from any Network or the Better Business Bureau relating to the Programs and (ii) any material written complaints received by or elevated to senior management of any Party relating to the Programs other than a Regulatory Communication.

"***FDIC***" means the Federal Deposit Insurance Corporation.

"***FFIEC***" means the Federal Financial Institutions Examination Council.

"***FFIEC Handbook***" has the meaning set forth in Section 6.6(A).

"***Financial Information***" has the meaning set forth in Section 4.1(D).

"***FinCEN***" means the Financial Crimes Enforcement Network.

"***Funding Account***" has the meaning set forth in Section 3.1(K).

"***GLBA***" means, collectively, the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801, *et. seq*., the Privacy Regulations, and the standards for safeguarding customer information set forth in 12 C.F.R. Part 1016 and 16 C.F.R. Part 314 or such corresponding regulations as are applicable to the Programs and the Parties.

"***IDTP***" has the meaning given in Section 5.8.

"***Independent Sales Organization***" means a third party service provider sponsored by Sutton Bank pursuant to the Network Rules.

"***Information Security Requirements***" has the meaning set forth in Section 8.1(F).

"***Initial Term***" has the meaning set forth in Section 10.1(A).

"***Intellectual Property***" has the meaning set forth in Section 3.1(H).

"***Interchange***" means the revenue paid to Sutton Bank by acquiring financial institutions for Transactions, as established by a Network.

"***Legal Documents***" has the meaning given in Section 5.11(C).

"***Load***", "***Loaded***" or "***Loading***" means the process of adding Cardholder Funds or Corporate Funds to a Card at the time such Card is Activated or subsequent thereto, including but not limited to, by way of (i) third party load programs, such as Green Dot MoneyPak, (ii) point-of-sale "swipe" transactions, or (iii) corporate or Card transfers via a web portal or otherwise.

"***Load Failure***" means circumstances in which any Load amount intended to be made on a Card is not received by Sutton Bank.

"***Losses***" means any and all actual losses, assessments, damages, indemnities, liabilities, obligations, deficiencies, adjustments, judgments, settlements, dispositions, awards, offsets, penalties, fines and interest, and reasonable attorneys', accountants' and experts' fees and expenses, including any such fees and expenses incurred in any investigations, proceedings, counterclaims, defenses or appeals that could reasonably result in incurring or avoiding any Losses.

"***Manager***" has the meaning set forth in the Preamble.

"***Manager Contractors***" has the meaning set forth in Section 11.1(D).

"***Manager Indemnified Parties***" has the meaning set forth in Section 11.3.

"***Manager's System***" has the meaning set forth in Section 3.2(D).

"***Mark***" means the service marks, trademarks and copyrights of Manager, the Networks, or Sutton Bank, including the names and other distinctive marks or logos, which identify Manager, the Networks, or Sutton Bank, respectively.

"***Marketer***" means any marketer, seller of goods and/or services, or other business that has executed a Marketing Agreement with Manager solely to assist in the development of Marketing Materials and Marketing Campaigns in connection with a Program or to enable its branding to be marketed in connection with a Program and to not distribute or service Cards under a Program. For avoidance of doubt, a "Marketer" does not include a Person who, at the direction of a Marketer, merely posts advertising or provides Marketing Materials developed by Marketer to potential Cardholders, provided such Person is affiliated with the Marketer through common ownership or control, a franchising relationship with the Marketer, or such other arrangement described in the approved Program Due Diligence Application for a Program.

"***Marketing Agreement***" means the written agreement between Manager and a Marketer pursuant to the provisions of this Amended Program Manager Agreement.

"***Marketing Campaigns***" means all marketing methods intended to generate requests for the Cards by targeting a population using specific advertising mediums, such as Internet marketing, blogging, tweeting, e-mailing, texting, direct mail marketing, telemarketing, radio or television commercial airtime, print advertising, billboard advertising, or other recognized methods of selling goods or services or acquiring sales leads.

"***Marketing Materials***" shall mean all media of any kind or nature, including without limitation, email solicitation messages, published advertising (such as newspaper and magazine advertisements), Internet media, Card art, Card carriers, Card displays, Facebook/MySpace posts, blogs, tweets, texts, banner ads, RSS feeds, telemarketing scripts, television or radio advertisements, brochures, postcards, posters, direct mailings, signage, frequently asked questions, interview or public speaking scripts and talking points, sales materials, and press releases intended for public dissemination or to promote, advertise and/or market a Program.

"***MasterCard***" means MasterCard International Incorporated and its successors and assigns.

"***Merchant***" has the meaning set forth in Section 3.1(L).

"***Merchant Rewards Account***" has the meaning set forth in Section 3.1(L).

"[***]" means [***].

"***MSB***" means the Money Services Business.

"***NACHA***" means the National Automated Clearing House Association and its successors and assigns.

"***Network***" means any Discover, NACHA, Visa, MasterCard, or any other card association or payment network selected by Bank and agreed to by Manager for the Settlement of Transactions contemplated by this Amended Program Manager Agreement.

"***Network Rules***" means the bylaws, operating rules and regulations of any applicable Network, including the PCI-DSS.

"***OFAC***' means the United States Department of Treasury's Office of Foreign Assets Control.

"***Party***" or "***Parties***" means, as applicable, Manager and/or Sutton Bank.

"***PCI-DSS***' means the Payment Card Industry Data Security Standards established and implemented by the various payment card associations.

"***Person***" means any legal person, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature.

"***Prepaid Access Rule***" has the meaning given in Section 5.4(B).

"***Privacy Notices***" means all privacy policy disclosure statements required by Applicable Law, including without limit GLBA, in connection with the use of any Cardholder Data by Sutton Bank or Manager, any of Sutton Bank's or Manager's Affiliates or any third party engaged by Manager or Sutton Bank.

"***Privacy Regulations***" means those regulations or related interagency guidelines promulgated by federal Regulatory Authorities implementing Title V of GLBA.

"Processing Services" means those Services performed by Manager which are necessary to issue Cards and process Transactions in accordance with Applicable Law.

"***Processor***" means Manager solely in connection with providing Processing Services for Cards that are issued under this Amended Program Manager Agreement. Manager agrees that Manager shall provide the Processing Services for the Programs pursuant to the terms of this Amended Program Manager Agreement executed between Sutton Bank and Manager.

"***Program***" means a system of services approved by Sutton Bank under which a Cardholder may utilize a Card to conduct Transactions pursuant to the Cardholder Agreement. The Parties acknowledge that multiple Programs may exist under this Amended Program Manager Agreement based on meaningful differences, including but not limited to, Card terms and functionality, distribution locations, and Cardholder characteristics. All Programs shall be subject to the terms hereof and the prior written approval of Sutton Bank.

"***Program Accounts***" means the various deposit accounts established by Sutton Bank for purposes of facilitating the flow of funds, receiving Program reserve amounts, Cardholder Funds and Corporate Funds and the payment of Settlement Transactions to the Network.

"***Program Documents***" means all agreements and documents between Sutton Bank or Manager and any Network relating to each Program, including without limitation any issuer agreements or issuer processor agreements, as applicable, license agreements, Network Rules, operating regulations, trademark guidelines, dispute rules, technical specifications, issuer fee schedules, and all product guides, documents, rules and procedures incorporated herein or therein, together with all documents, rules and procedures of any Network that are applicable to a Program.

"***Program Due Diligence Application***" means a description and explanation of the parameters and features of a Program using the application provided by Sutton Bank, together with any accompanying exhibits or schedules.

"***Program Fraud***" has the meaning given in Section 3.1(N)(ii).

"***Program Materials***" means all written and electronic materials relating to each Program utilized by Manager, including, but not limited to, Marketing Materials, training materials, policies and procedures, including without limitation, Cardholder Agreements, Cardholder service letters, any website established by Manager in connection with the Programs, customer service scripts, interactive voice response messaging, any information, notices or disclosures relating to Cards provided to Cardholders, including, but not limited to, Privacy Notices, error-resolution notices, change-in-terms notices, and disclosures required by the EFTA, and documents and any material amendments or updates thereto.

"***Program Records***" has the meaning given in Section 3.1(P)(i).

"***Program Revenues***" means all income derived from a Cardholder's use of a Card or participation in a Program, including but not limited to, [***].

"***Program Schedule***" means a written addendum to this Amended Program Manager Agreement, substantially in the form attached hereto as Schedule 2.1 and executed by each Party, which sets forth the Parties' respective duties and obligations with respect to a particular Card Program.

"***Regulatory Authority***" means any federal, state or local governmental, regulatory or self-regulatory authority, agency, court, tribunal, commission or other entity having jurisdiction over Sutton Bank, Manager or the Programs, including, but not limited to, the Office of the Comptroller of the Currency, FDIC, Federal Reserve, Federal Trade Commission, and Consumer Financial Protection Bureau. It may also include, as the circumstances dictate, any non-U.S. authority having or exercising jurisdiction related to the issuance, sale, authorization or usage of the Cards, Programs or services provided under this Amended Program Manager Agreement.

"***Regulatory Communication***" means all communications from any Regulatory Authority concerning the Programs.

"***Renewal Term***" has the meaning set forth in Section 10.1(A).

"***Response to Audit Letter***" has the meaning given in Section 3.1(O)(v).

"***SEC***" means the U.S. Securities and Exchange Commission.

"***Security Contact***" has the meaning set forth in Section 9.4.

"***Security Guidelines***" means the Interagency Guidelines Establishing Standards for Safeguarding Customer Information, the FFIEC Information Technology Examination Handbook, PCI-DSS, Section 501 of GLBA and any other guidance or directives issued by a Regulatory Authority or Networks pertaining to the security of Cardholder Data.

"***Security Program***" has the meaning set forth in Section 9.1.

"***Sensitive Customer Information***" has the meaning set forth in Section 8.1(E).

"***Services***" means those services specifically described in Exhibit D and otherwise described in this Amended Program Manager Agreement.

"***Settle***" and "***Settlement***" mean the movement of funds tendered for or Loaded to Cards among Sutton Bank, other financial institutions and the Networks in accordance with Applicable Law to settle Transactions on such Cards.

"***SSAE***" has the meaning given in Section 9.2.

"***Standard Terms***" has the meaning set forth in Section 6.1(D).

"***Successor Bank***" has the meaning set forth in Section 10.5(A).

"***Sutton Bank***" has the meaning set forth in the Preamble.

"***Switchover Date***" has the meaning set forth in Section 10.5(C).

"***Term***" has the meaning set forth in Section 10.1.

"***Third Party Service Provider***" means a service provider which Manager utilizes to provide Critical Services in connection with the Program(s).

"***Transaction***" means using a Card to do any of the following: (i) make a purchase or otherwise make a payment to or for the benefit of a third party; or (ii) obtain a credit for a previous purchase; (iii) make a cash withdrawal at an automated teller machine, bank teller or via other means; (iv) to transfer value to another Card or account; (v) to Load funds to a Card, or (vi) without duplication of any of the foregoing, any other transaction involving use of a Card.

"***Transaction Fee***" means a fee charged in connection with the sale of a Card. The amount of the Transaction Fee applied to each Card will vary depending on the particular Card, and shall be calculated by Manager in accordance with a pricing schedule approved by Sutton Bank. For purposes of clarity, a Transaction Fee is charged at the time a Card is sold.

"***Visa***" means Visa U.S.A. Inc. and its successors and assigns.

"***Wind Down Period***" means the period from the date of termination or expiration of the Amended Program Manager Agreement through the date that the Parties have completed the Wind-Down Plan for the Programs entirely pursuant to Section 10.5.

"***Wind-Down Plan***" has the meaning set forth in Section 10.5(C).

ARTICLE II - MANAGER'S ROLE; INCORPORATION OF AND COMPLIANCE WITH PROGRAM DOCUMENTS

2.1 Manager's Role

Manager and Sutton Bank acknowledge that Manager is providing services with respect to the Prepaid Card Programs developed by Manager that have been reviewed and approved by Sutton Bank and for which Sutton Bank has approved Manager to provide the services described in this Amended Program Manager Agreement (each as specifically identified by Program description on Schedule 2.1 hereto, as the same may be amended from time to time) (the

"***Approved Programs***") as an agent and representative of Sutton Bank, who has primary responsibility for each Program's compliance with Applicable Law and the Program Documents. Notwithstanding the foregoing, Manager acknowledges that (i) it will comply with the Program Documents as such are provided to Manager by Sutton Bank; (ii) it has received and thoroughly examined the Program Documents as provided by Sutton Bank, and (ii) each Card Transaction that Manager or Sutton Bank sends to or receives from any Network constitutes Manager's ratification of the Program Documents, as then in effect and provided to Manager by Sutton Bank.

2.2 Operating Regulations

Manager acknowledges that as a "permitted Agent" of Sutton Bank, the terms of the Network Rules governing an issuer's relationship with the applicable Network also govern Manager's relationship with the applicable Network, to the extent applicable, including, for: cardholder obligations, responsibility for fraud, collections and other risks, data security, indemnity and liability, and confidentiality. Manager represents that it has read, agreed and will comply with all terms of the applicable Network Rules, including the foregoing specifically identified provisions as such are provided to Manager by Sutton Bank.

2.3 General

Sutton Bank and Manager hereby each acknowledge and agree that (a) Sutton Bank has established the Programs; (b) except as otherwise expressly provided in this Amended Program Manager Agreement, Sutton Bank shall have full control and continued oversight over the Programs, including without limitation all policies, activities and decisions with respect to each Program; (c) the products and services offered under the Programs pursuant to this Amended Program Manager Agreement are products of Sutton Bank; and (d) Manager shall serve as Sutton Bank's administrator and servicer for the Programs, to which Sutton Bank has delegated specific responsibilities relating to the marketing and servicing of the Programs, including the marketing and sale of the Cards.

2.4 Bank Determination of Applicable Law

As between Sutton Bank and Manager with respect to each of their respective rights and obligations under this Amended Program Manager Agreement, to the extent there is a dispute between Sutton Bank and Manager with respect to the applicability of certain provisions of the Network Rules or Applicable Laws to one or more Program(s), Sutton Bank shall have the sole and exclusive right to determine (i) which of the Network Rules, Federal, State and local laws, court opinions, attorney general opinions, rules and regulations, and regulatory guidance, regulatory determinations of (or agreements with) or written directions of any arbitrator or Regulatory Authority, and modifications thereto, apply to each Program or the Parties hereto and thus are Applicable Laws; (ii) how such Applicable Laws apply to each Program; and (iii) how and to what extent pending, settled or decided lawsuits or enforcement actions affecting Sutton Bank or any other company, and legal and regulatory developments and trends, should be addressed in each Program; provided, however, that in making such determinations, Sutton Bank shall consult with Manager, shall exercise reasonable and professional judgment, and shall consult with legal counsel as appropriate. Notwithstanding the forgoing, Manager is expected and required to comply with all Applicable Laws that apply to Manager and the performance of its obligations under this Amended Program Manager Agreement.

2.5 Manager's Right to Offer Programs; Statutory Authority of Regulatory Authority

Sutton Bank grants Manager the right to offer the Programs on behalf of Sutton Bank, and hereby appoints Manager as Sutton Bank's agent for the sole and limited purpose of providing the services described herein with respect to the Programs. As an authorized delegate and representative of Sutton Bank, Manager acknowledges and agrees to the following:

(A) any Regulatory Authority has and shall have the statutory authority to regulate, examine and initiate an enforcement action against Manager with respect to the activities performed by Manager as agent or representative of Sutton Bank;

(B) Sutton Bank and Manager, in its capacity as Sutton Bank's authorized delegate and representative, are both subject to control and supervision by the appropriate Regulatory Authority;

(C) the Regulatory Authority may require both Sutton Bank and Manager, in its capacity as Sutton Bank's authorized delegate and representative, to (and, if required, the Parties shall) submit periodic reports to the Regulatory Authority;

(D) the Regulatory Authority may require the Parties to (and, if required, the Parties shall) modify the terms of this Amended Program Manager Agreement or terminate Sutton Bank's relationship with Manager at any time; and

(E) the Regulatory Authority may institute any other requirements or conditions that the Regulatory Authority deems appropriate for a particular purpose in connection with this Amended Program Manager Agreement and the rights and responsibilities set forth herein, in which case the Parties agree to comply with such requirements or conditions.

ARTICLE III - PARTIES' RESPONSIBILITIES

3.1 Manager's Responsibilities

As Sutton Bank's agent and representative. Manager will develop, promote, market and sell, and operate Approved Programs on Sutton Bank's behalf in accordance with this Amended Program Manager Agreement and the Program Documents, In addition, Manager further agrees to do the following:

(A) Execution of Agreements. It is Manager's responsibility to execute any and all necessary agreements with (i) Clients that will be distributing or selling the Cards or distributing any of the Sutton Bank Prepaid Card Services; and (ii) any of Sutton Bank's Networks.

(B) Due Diligence.

(i) Program Due Diligence Application. Manager will complete a Program Due Diligence Application for each Program proposed to be offered under this Amended Program Manager Agreement and will submit such Program Due Diligence Application in advance to Bank for Bank's prior written approval. Manager shall ensure that each Program is offered in accordance with the Program Due Diligence Application approved by Sutton Bank. Sutton Bank shall have the right to conduct a risk assessment for each Program, which may include an assessment of any features of any Program product.

(ii) Client Due Diligence. Manager acknowledges that prior to signing or authorizing any Client to sell or distribute Cards hereunder, each Client must be subject to Manager's and Sutton Bank's reasonable due diligence, and be approved by Sutton Bank, which approval will not be unreasonably withheld.

(C) Marketing. Manager will use its commercially reasonable efforts to market the Approved Program(s) to prospective Cardholders and to maximize sales and distribution of the related Cards on behalf of Sutton Bank, in compliance with applicable Network Rules. There shall be no limitation on the customer base to which the Approved Program(s) are marketed. Manager will also ensure that (1) the design of each Card meets the applicable Network's design specifications, (2) Card terms and conditions, the Cardholder Agreement, packaging, point-of- sale display materials and any other associated materials comply with all requirements of the Program Documents and, where required, are approved by Sutton Bank, (3) all communications which display a Network's name, logo, bug or marks are pre-approved by that Network, and (4) all Card shipping and storage practices comply with applicable Network Rules, including but not limited to card inventory management controls.. Manager further agrees that the services it provides hereunder shall be of professional quality and in accordance with industry standards and practices. Manager shall be responsible for the conduct and active monitoring and training of its employees, sales representatives, sales offices and agents with respect to all aspects of Manager's performance under this Amended Program Manager Agreement and the Programs, including without limitation their respective compliance with this Amended Program Manager Agreement and Applicable Law.

(D) Background Checks and Employee Responsibility. Without limiting the Manger's obligations in Section 3.1 (C), Manager shall (a) conduct background checks on each of its employees engaged in providing the Services on Manager's behalf, (b) provide to Sutton Bank, upon Sutton Bank's request, the name, signature, and, if available under Applicable Law, Social Security Number or similar government-issued identifying number, of each Manager employee and sales representative, and maintain such information for a period of three (3) years after the end of any such employee's employment for any reason, and (c) comply with the provisions of Section 19 of the Federal Deposit Insurance Act, as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. § 1829). Manager shall be liable for all actions or failure to act by such employees. Manager shall exercise commercially reasonable efforts to promptly rectify any non-compliant activity or other activity that, in Sutton Bank's commercially reasonable discretion, could cause harm to Sutton Bank's reputation or business. In the event an employee or potential employee's background check does not meet the standards of the Act cited in this Section 3.1(D), Manager may consult with Sutton Bank to determine if an exception is allowable under Sutton Bank's "Employment Guidelines" or similar policies or procedures.

(E) Manager Training. Manager shall provide appropriate training for its officers, employees, agents and representatives with respect to their duties, if any, related to the Program, and shall appropriately supervise all such Persons. Sutton Bank shall have the right to (a) periodically review and audit Manager's training program to ensure Manager's compliance with Sutton Bank's training program and (b) at the request of Sutton Bank, monitor and participate in any such training program.

(F) New Approved Programs. Manager must obtain Sutton Bank's prior approval to serve as program manager for each Program. Manager will submit a Program Due Diligence Application Form, attached hereto as Exhibit A, for each proposed Program for which Manager and Sutton Bank wish Manager to serve as the program manager. Sutton Bank will respond to each Program Due Diligence Application Form submitted by Manager within [***] of receipt. If the Program Due Diligence Application Form is approved and accepted by Sutton Bank, Schedule 2.1 to this Amended Program Manager Agreement will be amended to include such Program as an Approved Program. Upon Sutton Bank and Manager's agreement to offer a Program to prospective Cardholders, Manager shall develop a marketing program to promote Cards to prospective Cardholders and Sutton Bank shall issue Cards within a designated BIN range assigned by the applicable Network for the Program.

(G) Program Modifications. Manager may suggest changes to a Program or the Cardholder Agreements, Program Materials, Marketing Campaigns, or Program Due Diligence Application at any time, subject to the prior written consent of Sutton Bank. Manager shall be responsible for all costs associated with any such changes suggested by Manager and approved by Sutton Bank. Changes to a Program or the Cardholder Agreements, Program Materials, Marketing Campaigns, or Program Due Diligence Application, including a determination that certain Program Materials or Marketing Campaigns are no longer authorized, may be made by Sutton Bank upon [***] notice to Manager, provided, however, that such notice shall not be required if such change (i) is appropriate to respond to any concern from a Regulatory Authority, (ii) is necessary in order to cause the Program to remain in compliance with Applicable Law, or (iii) is necessary to alleviate safety and soundness concerns or manage risk for Sutton Bank in connection with the Program and providing [***]prior notice is not feasible, in which case Sutton Bank shall provide notice as soon as commercially practicable. Sutton Bank shall take commercially reasonable steps to prevent undue expense for Manager when changing any Cardholder Agreements, Program Materials and Marketing Campaigns that are already in production. Unless otherwise mutually agreed upon by the Parties, upon Manager's receipt of written notice from Sutton Bank of any such changes to a Program or Program Documents or the Cardholder Agreements, Program Materials, Marketing Campaigns, or Program Due Diligence Applications or receipt of new Program Documents, Manager shall implement such changes as soon as commercially practicable but in no event later than [***] from Manager's receipt of notice of such change, determination or new Program Document. Alternatively, if the modification would result in a materially adverse change to one or more Programs or if the modification would require Manager to devote significant resources, significantly amend material agreements or incur significant cost and expense, Manager shall provide Sutton Bank with notice and reasonable detail of Manager's concerns. Promptly following Sutton Bank's receipt of such notice, the Parties shall meet in good faith to resolve Manager's concerns in a mutually agreeable manner. If the Parties are unable to so resolve Managers concerns within [***] of Sutton Bank's receipt of such notice, Manager may elect to terminate the affected Program or Programs or transition such Program or Programs to a Successor Bank, upon prior written notice to Sutton Bank and subject to the provisions for such termination or transition as provided in Section 10.5. Manager shall take all actions deemed necessary by Sutton Bank, in Sutton Bank's commercially reasonable discretion, taking into account any legally-binding effective date with respect to any change in Applicable

Law and the legal, compliance and reputation risks to the Parties, to implement the modification and/or terminate the affected Program(s) in the manner and time period specified by Sutton Bank. Sutton Bank may seek specific performance under this Section. Manager shall bear all reasonable costs related to any changes requested by Sutton Bank pursuant to the circumstances set forth in clauses (i), (ii) or (iii) of this Section 3.1(G).

(H) Intellectual Property. Sutton Bank agrees that all intellectual or proprietary property supplied or developed by Manager associated with any proposed Program and/or Approved Program, including, inventions, trade secrets, processes, business models, methods of doing business, know-how, works of authorship, copy, artwork, designs, software, code, and other material, and all patents, trademarks, service marks, trade names and logos, copyrights, trade secrets, moral rights, and other intellectual property and proprietary rights therein (hereinafter collectively referred to as the "***Intellectual Property***") and information (including, without limitation, any Confidential Information as defined herein), shall be and remain the sole and exclusive property of Manager. For the avoidance of doubt, nothing in this Amended Program Manager Agreement constitutes a work for hire agreement, and nothing in this Amended Program Manager Agreement constitutes an agreement by a Manager to assign or otherwise convey title to any Intellectual Property. Notwithstanding the foregoing. Manager hereby grants Sutton Bank a limited, royalty-free, non-exclusive, non-transferable license to use such Intellectual Property solely as necessary to provide the Sutton Bank Prepaid Card Services.

(I) Obligation of Manager to Provide Information. Manager must provide reports of Program activity to Sutton Bank in a mutually agreed electronic format.

(J) Sales and Settlement. All funds received from customers in connection with the loading and reloading of value on Cards shall be handled in accordance with the terms of the Program Documents and this Amended Program Manager Agreement (Manager acknowledges and agrees that the requirements under the Program Documents shall supersede any conflicting obligations or restrictions in this Amended Program Manager Agreement); provided that Manager agrees that all such funds shall be held on behalf of Cardholders and as provided in the Program Documents and the Cardholder Agreement and Manager shall ensure (and cause all Clients to ensure) that no claims, liens nor any actions of ownership or possession of such funds will be permitted by any party other than the Manager, Cardholder, the Networks or Sutton Bank.

(K) Maintenance of Funding Accounts at Sutton Bank. A Funding Account is defined as a Program Account consisting of a demand deposit account to hold adequate funds to cover the amounts owing to Cardholders as determined by Manager and in accordance with Program Documents. Sutton Bank shall, at all times during the duration of this Amended Program Manager Agreement, establish and maintain a separate Funding Account for each Program. Manager will assist Sutton Bank in establishing the Funding Accounts. Sutton Bank will notify the Manager of the account numbers and any other information necessary for the Manager to transfer funds to such accounts.

(L) Merchant Payments to Sutton Bank. A Merchant is defined as a customer of Manager that provides funds to Cardholder accounts for rewards, promotional, incentive, loyalty and other similar purposes, in accordance with the applicable Approved Program. From time to time Manager shall cause its Merchants, by timely, irrevocable wire transfer, to deposit into the appropriate Merchant Rewards Account held at Sutton Bank adequate funds to cover the amounts owing to Cardholders as determined by the Manager and its Merchants. The total liability to Cardholder for a given program is equal to the sum of the Funding Account and the Merchant Rewards account. Manager agrees that any funds deposited in the Funding Accounts and Merchant Rewards Accounts shall be for the sole purpose of satisfying claims on the Funding Accounts as provided in this Amended Program Manager Agreement and the applicable Approved Program.

(M) [***]

(N) Fraud Monitoring, Recovery and Liability.

(i) Fraud Monitoring. Manager shall monitor usage of Program products and services by Cardholders, and the provision of Program products and services by Distributors, to track, review and report on fraudulent use of Program products and services, and the Parties shall cooperate to reduce fraud. Manager also shall adopt such fraud monitoring practices in accordance with Sutton Bank's internal procedures (as provided to Manager by Sutton Bank from time to time), standard industry practices and any Applicable Laws, as such industry practices or Applicable Laws may change over time. Manager shall provide to Sutton Bank a summary report of findings from Manager's fraud monitoring upon request.

(ii) Fraud Reporting. Each Party shall immediately notify the other Party if a Party (or, in the case of Manager, any of its Distributors or Third Party Service Providers) become aware of any attempt by any Person to obtain or use a Card by fraud, including, but not limited to, value Load fraud, provisional credit fraud, unauthorized Card use, under floor limit processing, merchant fraud, or fraud committed by an employee of Manager or any of its Distributors or Third Party Service Providers ("***Program Fraud***").

(iii) Fraud Investigation and Recovery. Manager shall cooperate fully with Sutton Bank and engage in any commercially reasonable efforts to locate and prosecute the perpetrator of any Program Fraud, and shall bear the costs of such efforts. In the event Sutton Bank has reasonable suspicion to believe that Program Fraud is taking place, Sutton Bank may in its sole discretion: (a) require Manager to halt the sale of Cards and/or Loads of Cards within a particular Card distribution channel or channels, (b) block the BIN associated with a specific Program offering or offerings, (c) freeze or suspend the suspicious Card Transactions, and (d) freeze or suspend any additional use of the remaining Cardholder Funds on such Cards, to the extent the actions described in clauses (a) through (d) above are in compliance with Applicable Law.

(iv) Liability for Fraud. Manager agrees that it shall be responsible for and liable to Sutton Bank for all expenses associated with and any losses attributable to Program Fraud, unless such expenses and losses were proximately caused by the negligence or willful misconduct of Sutton Bank. Manager shall reimburse Sutton Bank for any losses and expenses associated with Program Fraud within [***] of receiving written notice by Sutton Bank of such Program Fraud.

(O) Program Audits and Examination Cooperation.

(i) Manager Audit Plans. Manager shall establish and maintain an internal audit plan for the Programs and its obligations under this Amended Program Manager Agreement as approved by the audit committee of Manager's Board of Directors. Manager shall also establish and maintain an audit plan applicable to each Distributor's, Marketer's and Third Party Service Provider's compliance with Applicable Laws in the performance of their obligations related to the Programs, and the Distribution and Service Agreements, the Marketing Agreements and Third Party Service Provider agreements, as applicable. Manager shall provide a copy of its audit plans to Sutton Bank, and shall respond in good faith to address any concerns raised by Sutton Bank, including with respect to the frequency, content and scope of the audits. Without limiting the foregoing, Sutton Bank may require that Manager perform an audit of any specified Distributor or Third Party Service Provider, pursuant to an audit plan and scope acceptable to Sutton Bank in its commercially reasonable discretion. Manager shall submit a written audit report to Sutton Bank in connection with each audit, and provide Sutton Bank with any additional information requested with respect to any material issues of concern identified in the audit or by Sutton Bank. Manager warrants that, as of the date of the submission of each such audit report to Sutton Bank that, to the best of Manager's knowledge, such report is true, correct, complete, and not misleading. Upon Manager's determination that any information contained in any such audit report is materially incorrect, incomplete or misleading in any way, Manager shall promptly notify Sutton Bank of the same.

(ii) Program Audits. Manager agrees at its sole cost that Sutton Bank, its authorized representatives and agents, and any Regulatory Authority or Network ("***Auditing Party***") shall have the right, at any time during normal business hours and upon reasonable prior written notice, or at any other time required by Applicable Law or by a Regulatory Authority, to inspect, audit, and examine all of Manager's facilities, records, personnel, books, accounts, data, reports, papers and computer records relating to the activities contemplated by this Amended Program Manager Agreement including, but not limited to, financial records and reports, the Security Program, associated audit reports, summaries of test results or equivalent measures taken by Manager and/or any Third Party Service Provider to ensure that the Security Programs meet the objectives of the Security Guidelines in accordance with Applicable Law and this Amended Program Manager Agreement and that Manager is otherwise in compliance with the terms of this Amended Program Manager Agreement and Applicable Law. Manager shall, and shall contractually require its Distributors and Third Party Service Providers to, make all such facilities, records, personnel, books, accounts, data, reports, papers, and computer records available to the Auditing Party for the purpose of conducting such inspections and audits, and the Auditing Party shall have the right to make copies and abstracts from Manager's or a Distributor's or Third Party Service Provider's books, accounts, data, reports, papers, and computer records directly pertaining to the subject matter of this Amended Program Manager Agreement.

(iii) BSA/AML/OFAC Audits. Sutton Bank, or a third party selected by Sutton Bank may conduct a complete audit of Manager's compliance with Manager's approved BSA/AML/OFAC Procedures, which shall include, without limitation, a review of

Manager's compliance with Sutton Bank's policies and procedures in place with respect to identifying the number of sales of Cards at any one Distributor location in one day, limiting the number of Cards activated by any one individual with the same social security number, limiting the number of Cards activated by individuals at any one physical address, and limiting the Loads to each Card. Manager will be responsible for all of the cost of these BSA/AML/OFAC audits.

(iv) Manager Cooperation. Manager agrees to cooperate, and shall contractually require all Distributors, Marketers and Third Party Service Providers to cooperate, with any examination, inquiry, audit, information request, site visit or the like, which may be required by any Regulatory Authority or Network with audit examination or supervisory authority over Sutton Bank, to the fullest extent requested by such Regulatory Authority, Network or Sutton Bank. Manager shall also provide to Sutton Bank any information which may be required by any Regulatory Authority or Network in connection with their audit or review of Sutton Bank or any Program and shall reasonably cooperate with such Regulatory Authority or Network in connection with any audit or review of Sutton Bank or any Program. Manager shall also provide, at its sole cost and expense, such other information as Sutton Bank, Regulatory Authorities or Network may from time to time reasonably request with respect to the financial condition of Manager and such other information as Sutton Bank may from time to time reasonably request with respect to third parties who have contracted with Manager relating to or in connection with this Amended Program Manager Agreement.

(v) Corrective Action Plans. Manager shall prepare a written response to Sutton Bank (a "***Response to Audit Letter***") to all criticisms, recommendations, deficiencies, and violations of Applicable Law identified in reviews conducted by Sutton Bank, any Regulatory Authority or Network ("***Audit Findings***"). The Response to Audit Letter shall be delivered to Sutton Bank within [***] of Manager's receipt of such Audit Findings, unless directed otherwise by a Regulatory Authority or a Network. The Response to Audit Letter shall include, at a minimum, a detailed discussion of the following:

(a) the planned corrective action to address the Audit Findings ("***Audit Corrective Action Plan***");

(b) employee(s) of Manager tasked to remedy the Audit Findings;

(c) remedial actions proposed to be directed to current or past Cardholders negatively impacted by the Audit Findings (provided no such action shall be taken without express written approval from Sutton Bank);

(d) steps to be taken to prevent any recurrence of the Audit Findings;

(e) a specific timeframe, not to exceed [***], unless otherwise approved by Sutton Bank in advance, to implement the Audit Corrective Action Plan ("***Corrective Action Plan Deadline***");

(f) documentation evidencing that the Audit Corrective Action Plan has been implemented;

(g) if additional time is needed to implement the Audit Corrective Action Plan or deviations from the Audit Corrective Action Plan are necessary, a written request shall be submitted to Sutton Bank detailing the extenuating circumstances that necessitate an extension of the Corrective Action Plan Deadline and such extension request shall be subject to the reasonable approval of Sutton Bank; and

(h) identification of any Audit Findings disputed by Manager or where corrective action is not possible or necessary, supported by a detailed explanation of Manager's position.

(P) Recordkeeping and Reporting.

(i) Recordkeeping. Unless otherwise agreed, Manager will keep, or cause to be kept, current and accurate records relating to each Program, including, but not limited to: (a) the identity of each Cardholder and the steps taken to verify such identity, if applicable to the Program; (b) all information received by Processor in each daily Settlement file; and (c) other information as may be required by Applicable Law ("***Program Records***"). With respect to each Card, Manager shall retain all Program Records for the time period required by Applicable Law, and in any event, for no less than five (5) years after the termination of any Cardholder Agreement or Program, whichever is later.

(ii) Reports and Access to Program Records. Sutton Bank shall be provided with access to any Program Records and any other information and documents it reasonably requests from time to time from Manager or any Distributor, Marketer or Third Party Service Provider retained by Manager with regard to any activity contemplated by or relating to this Amended Program Manager Agreement, and such information shall be provided in accordance with Sutton Bank's specifications and requirements, including, but not limited to, the timeframe and format in which such information and documents must be provided. Manager shall ensure that it has ready access to all Program Records, including those maintained by its Distributors and Third Party Service Providers, in order to comply with any request from Sutton Bank pursuant to this Section.

(iii) All Program Records generated by Manager and its Third Party Service Providers in connection with the Program(s) shall be the property of Sutton Bank, subject to each Party's (or a Marketer's or Distributor's) ownership interest in Joint Cardholder Data as defined in Section 7.1.

3.2 Sutton Bank Responsibilities

In addition to any other obligations of Sutton Bank set forth in this Amended Program Manager Agreement:

(A) Sutton Prepaid Card Services. Sutton Bank shall be responsible for providing the Sutton Prepaid Card Services.

(B) Sutton Bank System Security. Sutton Bank shall implement and will comply with its security procedures designed to (i) prevent unauthorized access to Sutton Bank's systems through computer hardware and software systems which are owned or controlled by Sutton Bank, and (ii) prevent unauthorized access to or use of Sutton Bank's systems by Sutton Bank's current and former personnel. When on site at Manager's premises, Sutton Bank personnel shall observe and adhere to Manager's policies and procedures generally applicable to visitors of Manager's premises as provided to Sutton Bank by Manager.

(C) Sutton Bank Personnel. Sutton Bank shall be responsible for any acts or omissions of Sutton Bank employees, subcontractors and authorized agents acting with Sutton Bank's authorization on Sutton Bank's behalf, which, if performed by Sutton Bank, would constitute a breach of this Amended Program Manager Agreement. For the avoidance of doubt, Sutton Bank shall in no way be responsible for the acts or omissions of Manager or its employees, subcontractors, authorized agents, Distributors, Marketers or Third Party Service Providers.

(D) System Access. Sutton Bank acknowledges that it may receive access to Manager's system, network components, or electronic databases ("***Manager's System***") in order to monitor Program activity. In such event, Sutton Bank will be responsible for the administration of Sutton Bank's access to Manager's System as follows:

(i) Sutton Bank will provide Manager with the names and contact information of the Sutton Bank employees who are authorized to access the Manager's system in order to monitor Program activity ("***Authorized Users***");

(ii) Sutton Bank will instruct Manager to disable access to Manager's System for terminated Authorized Users or Authorized Users who no longer have a need to access Manager's System; and

(iii) Sutton Bank will comply with Manager's reasonable and industry standard security procedures provided to Sutton Bank with respect to maintaining secure access to Manager's System.

(E) Notices of Changes. Except as such is limited by Applicable Law or the actions or requirements of a Regulatory Authority, Sutton Bank shall notify Manager as far as reasonably possible in advance of any: (a) change in the name or form of business organization of Sutton Bank or change in the location of its chief executive office; or (b) any material adverse change in Sutton Bank's financial condition or operations that might materially and adversely affect Sutton Bank's ability to perform its obligations under this Amended Program Manager Agreement.

(F) Notice of Proceedings. Except as such is limited by Applicable Law or the actions or requirements of a Regulatory Authority, Sutton Bank shall promptly notify Manager of any action, suit, litigation, proceeding, consent order, directive, sanction, facts and circumstances, and of all tax deficiencies and other proceedings before governmental bodies or officials, including any Regulatory Authority, affecting Sutton Bank, and the threat of reasonable prospect of same, which (i) relate to a Program or this Amended Program Manager Agreement, (ii) might give rise to any indemnification obligation pursuant to Article XI or (iii) might materially and adversely affect Sutton Bank's ability to perform its obligations under this Amended Program Manager Agreement.

(G) Sutton Bank's Capitalization. Sutton Bank shall use reasonable efforts to (i) maintain sufficient capital to support its deposits and assets and (ii) remain a well-capitalized institution, as defined under the prompt corrective actions provisions of the Federal Deposit Insurance Act, 12 U.S.C. § 1831o and 12 C.F.R. Part 6.

(H) True and Correct Information. Sutton Bank covenants that all information furnished by Sutton Bank to Manager for purposes of or in connection with this Amended Program Manager Agreement shall be, to the best of Sutton Bank's knowledge, as of the date provided, true and correct in all material respects and does not omit any material fact necessary to make the information so furnished not misleading. Except as disclosed to Manager, there is no fact known to Sutton Bank (including threatened or pending litigation) that is reasonably likely to materially and adversely affect the financial condition, business, property, or prospects of Sutton Bank.

(I) Cooperation. Sutton Bank covenants that it shall use commercially reasonable efforts to cooperate with Manager in the operation of the Programs and its obligations under the Amended Program Manager Agreement, including in respect of the settlement of disputes with Cardholders.

(J) Sutton Bank shall promptly notify Manager in writing in the event that Sutton Bank, together with its Affiliates, accumulates in excess of [***] in assets at any given date.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES

4.1 Manager Representations and Warranties

Manager represents and warrants to Sutton Bank, as of the Effective Date, as follows:

(A) Existence. Manager is duly organized, validly existing and in good standing under the laws of the state of Delaware, and has its principal office in Emeryville, California.

(B) Authority. Manager has the corporate: and legal authority and power to enter into this Amended Program Manager Agreement and to perform the obligations set forth in the Program Documents.

(C) Ownership; No Infringement. Manager owns, has licensed, or otherwise has the right to use any trademarks, service marks, patents and other intellectual property necessary for it to use in the operation of each Approved Program referenced herein, and to the best of Manager's knowledge any such use will not infringe upon the rights of any third party.

(D) Accuracy of Financial Information. Manager has delivered to Sutton Bank complete and accurate copies of its balance sheets and related statements of income and cash flows. All financial statements and information that have been furnished to Sutton Bank are accurate in all material respects and fairly represent, in all material respects, (i) the financial condition of Manager, including contingent liabilities of every type, which financial condition has not changed

materially or adversely as of the date of this Amended Program Manager Agreement, and (ii) the terms, conditions and other information related to Manager's Programs, which terms, conditions and other information has not changed materially or adversely as of the date of this Amended Program Manager Agreement. Additionally, Manager agrees to provide Sutton Bank, within [***] of Sutton Bank's request therefor, with copies of Manager's then-most current annual audited and/or interim unaudited financial statements, prepared in accordance with the requirements of the immediately preceding sentence, and such information concerning Manager's Programs as Sutton Bank may request. The financial statements, terms, conditions and other information referred to in this Section 4.1(D) are referred to collectively as the "***Financial Information***."

(E) Claims and Litigation. Neither Manager nor any of its Affiliates is the subject of any litigation, infringement, or enforcement action, and to the knowledge of Manager, neither manager nor any of its Affiliates is the subject of any investigation by any Person or governmental body which, if determined adversely to Manager or the Affiliate, would have a material adverse effect on (i) the business, financial condition or operations of Manager, or (ii) the ability of Manager to operate each Approved Program referenced herein, or (iii) the ability of Manager to perform its obligations under the Program Documents. Neither Manager nor any Affiliate or principal of Manager has been or is subject to (i) any criminal conviction (other than for minor traffic offenses and other petty offenses), (ii) any unpaid federal or state tax lien, (iii) administrative or enforcement proceedings commenced by the Securities and Exchange Commission, any state securities regulatory authority, the Federal Trade Commission, any federal or state banking regulator or any other federal or state regulatory agency, or (iv) any restraining order, decree, injunction or judgment in any proceeding or lawsuit alleging fraud or deceptive practice on the part of Manager or any principal or Affiliate of Manager. For the purposes of this Section 4.1(E), the term "principal" includes (i) any Person who directly or indirectly owns ten percent (10%) or more of Manager, (ii) any officer or director of Manager, and (iii) any Person actively participating in the control of Manager's business.

(F) Consents. Manager has obtained all material licenses, consents or permissions needed from any applicable governing authority or other Person to perform, its duties set forth in the Program Documents and this Amended Program Manager Agreement.

(G) Compliance. Manager adheres to all applicable Applicable Law, and has completed and implemented an anti-money laundering compliance program, a copy of which has been provided to Sutton Bank.

(H) Resources. Manager has and will maintain all staffing, operational, and financial resources that are necessary or appropriate to perform its obligations under this Amended Program Manager Agreement and its agreements with Client(s).

4.2 Sutton Bank Representations and Warranties

Sutton Bank represents and warrants to Manager, as of the Effective Date, as follows:

(A) Organization and Qualification. Sutton Bank is a state chartered bank duly organized, validly existing and in good standing under the laws of the state of Ohio. Sutton Bank is duly qualified and in good standing to do business in all jurisdictions where such qualification is necessary for it to carry out its obligations under this Amended Program Manager Agreement, except where the failure to so qualify would not have a material adverse effect on Sutton Bank's business, or where the failure to so qualify would not have a material adverse effect on Manager's or Sutton Bank's ability to continue operation of the Programs. Sutton Bank is (i) a member in good standing with each Network necessary to the operation of the Programs, and (ii) is in good standing with each Regulatory Authority with jurisdiction over it, including the Federal Deposit Insurance Corporation.

(B) Corporate Authority.

(i) Corporate Power. Sutton Bank has all necessary corporate power and authority to enter into this Amended Program Manager Agreement and to perform all of the obligations to be performed by it under this Amended Program Manager Agreement.

(ii) Authorization. This Amended Program Manager Agreement has been duly authorized by all necessary proceedings, has been duly executed and delivered by Sutton Bank and is a valid and legally binding agreement of Sutton Bank duly enforceable in accordance with its terms (except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general equity principles).

(iii) Approvals. No consent, approval, authorization, order, registration or qualification of or with any court or Regulatory Authority or other governmental body having jurisdiction over Sutton Bank is required for, and the absence of which would materially adversely affect, the legal and valid execution and delivery of this Amended Program Manager Agreement, and the performance of the transactions contemplated by this Amended Program Manager Agreement.

(iv) No Conflicts. The execution and delivery of this Amended Program Manager Agreement by Sutton Bank hereunder and the compliance by Sutton Bank with all provisions of this Amended Program Manager Agreement shall not: (i) conflict with, result in the breach of, constitute a default under or accelerate, terminate, modify or cancel or require any notice or consent under any agreement, contract, lease, license, instrument or other arrangement to which Sutton Bank is a party or by which it is bound or to which any of its assets is subject, except for such violations, conflicts, breaches, defaults, accelerations, terminations or modifications that would not have a material adverse effect on its ability to fulfill its obligations under this Amended Program Manager Agreement; or (ii) violate the charter, bylaws, or any other equivalent organizational document of Sutton Bank.

(C) Litigation. There is no pending, nor to the knowledge of Sutton Bank, threatened, suit, action, arbitration or other proceedings of a legal, administrative or regulatory nature, or any governmental investigation, against Sutton Bank or any of its Affiliates or any officer, director or employee which has not been previously disclosed to Manager in writing and which would materially and adversely affect Sutton Bank's financial condition or Sutton Bank's ability to perform its obligations under this Amended Program Manager Agreement.

(D) Sutton Bank Marks. Sutton Bank has the legal right to use and to permit Manager to use, to the extent set forth herein, the Sutton Bank Marks.

(E) Intellectual Property Rights. In the event Sutton Bank provides any software or hardware to Manager, Sutton Bank has the legal right to such software or hardware and the right to permit Manager to use such software or hardware, and such use shall not violate any intellectual property rights of any third party.

(F) FDIC Insurance. Sutton Bank's deposits are insured by the Federal Deposit Insurance Corporation to the full extent permitted by and available under Applicable Law, and no proceeding has been instituted to revoke such insurance.

ARTICLE V - PROGRAM COMPLIANCE

5.1 Compliance with Applicable Law

Each Party acknowledges and agrees that it shall comply with Applicable Law in the performance of its obligations under this Amended Program Manager Agreement. Manager agrees that it shall contractually obligate its Distributors, Marketers and Third Party Service Providers to comply with Applicable Law in the performance any services provided in connection with the Program. Sutton Bank may, if directed by a Regulatory Authority or for continued non compliance terminate this Amended Program Manager Agreement by giving written notice of termination to Manager, in which case the date of termination shall be as set forth in such notice.

5.2 Compliance Counsel

Sutton Bank may exercise its discretion to obtain legal counsel ("***Compliance Counsel***") with expertise in the field of payment instruments to assist Sutton Bank in reviewing, and to advise Sutton Bank with regard to, the compliance with all Applicable Law, and all Program Materials, policies, procedures and guidelines pertaining to the Program. Such Compliance Counsel shall be employed solely by Sutton Bank and retained in that capacity so long as Sutton Bank deems advisable. Manager shall promptly reimburse Sutton Bank for such Compliance Counsel's actual fees and disbursements for the review and advice beginning after such Compliance Counsel has provided [***] of billable time so advising Sutton Bank, as provided in this Section 5.2, upon presentation by Sutton Bank of statements therefore setting forth such fees and disbursements in reasonable detail; provided, however, that Sutton Bank will notify Manager prior to beginning any individual project or matter after the Effective Date if Sutton Bank believes that the fees and disbursements for such individual project or matter will exceed [***].

5.3 Operating Policies and Procedures

Each Party shall develop written policies and procedures associated with fulfilling its responsibilities and obligations contained herein and required by Applicable Law.

5.4 BSA/AML/OFAC Compliance

(A) Manager's BSA/AML/OFAC Procedures. Manager shall comply with the applicable provisions of the Bank Secrecy Act ("***BSA***") and shall implement the comprehensive Bank Secrecy Act, customer identification, AML, OFAC program (the "***BSA/AML/OFAC Procedures***") approved by Sutton Bank from time to time, designed specifically to address the BSA/AML/OFAC risks associated with each Program. Manager shall maintain the BSA/AML/OFAC Procedures, and such other compliance measures, including a system of internal controls, to ensure ongoing compliance with the Bank Secrecy Act, independent annual testing of the BSA/AML/OFAC Procedures, the designation of an individual or individuals responsible for coordinating and monitoring the BSA/AML/OFAC Procedures and periodic training of appropriate personnel. Manager and Sutton Bank shall coordinate complete reviews of the BSA/AML/OFAC Procedures and any other BSA/AML/OFAC guidelines of Manager as it relates to the Programs at least annually, and more frequently when new enforcement trends, regulatory guidance, or changes to Applicable Law suggest that such reviews are advisable in Sutton Bank's reasonable determination.

(B) Provider of Prepaid Access. Manager shall ensure that each Distributor and Third Party Service Provider shall register as a money services business (MSB) as and to the extent required by Applicable Law, including, but not limited to, 31 CFR Parts 1010 and 1022 ("***Prepaid Access Rule***"). Regardless of whether Manager is required to register as a provider of prepaid access, Manager shall further ensure that Manager and any Distributors deemed to be "sellers" of prepaid access (as defined by the Prepaid Access Rule) comply with the Prepaid Access Rule, the BSA and any other applicable regulations promulgated by FinCEN, including, but not limited to, ensuring that Manager and all sellers of prepaid access comply with suspicious activity reporting, currency transaction reporting, anti-money laundering, and sales monitoring requirements, and maintain all records required under the Prepaid Access Rule and other Applicable Laws. Manager shall promptly accomplish all acts necessary to comply with FinCEN obligations under the Prepaid Access Rule, and shall indemnify and hold Sutton Bank harmless from any fines, penalties or sanctions of any nature resulting from Manager's not complying with the rule.

(C) Bank BSA/AML/OFAC Requirements. Manager shall further comply with any requirements established by Sutton Bank and provided to Manager to ensure BSA/AML/OFAC compliance by Sutton Bank ("***Bank BSA/AML/OFAC Requirements***"), as the same may be amended from time to time by Sutton Bank. At a minimum, the Bank BSA/AML/OFAC Requirements include the following:

(i) prior to Activation, with respect to Programs that establish an ongoing relationship with a Cardholder or allow for re-Loads or cash withdrawals, Manager shall obtain, record and verify customer identification information regarding each such Cardholder in accordance with Applicable Law, and shall be responsible for ensuring that each such Cardholder meets Sutton Bank's Customer Identification Program as required by Applicable Law and the Bank BSA/AML/OFAC Requirements;

(ii) Manager shall comply with all OFAC regulations, including, but not limited to: (1) ensuring that all Cardholders are screened prior to activation of a Card and periodically thereafter as required by Applicable Law through a screening system implemented to comply with OFAC regulations and the Bank BSA/AML/OFAC Requirements, and (2) complying with all OFAC and Sutton Bank directives regarding the prohibition or rejection of unlicensed trade and financial transactions with OFAC specified countries, entities and individuals; and (iii) Manager shall monitor the usage of products

and services offered under each Program to track, review and report any suspicious activity in accordance with Applicable Law and the Bank BSA/AML/OFAC Requirements, including, but not limited to, all obligations to report such suspicious activity to Sutton Bank in accordance with applicable timeframes contained within the Bank BSA/AML/OFAC Requirements, or take such other actions as shall be requested from time to time by Sutton Bank.

(D) To the extent any of Manager's obligations under this Section are performed by a third party, such third party shall be considered a Third Party Service Provider.

5.5 Disclosure of Key Card Terms

The Parties understand that the fees and substantive terms associated with a Card should be readily available for review by any Person inquiring about a Card. Each Party shall take commercially reasonable steps to ensure that prospective Cardholders have an opportunity to review the Cardholder Agreement if they desire to do so prior to submitting an application for a Card. Manager shall also ensure that customer service representatives and Manager staff and its Distributors are knowledgeable of the fees and substantive terms of each Program. The Parties shall each ensure that the Cardholder Agreement is available on any website administered by the respective Party to support a Program. Manager shall also clearly and conspicuously disclose to the Cardholder and any Applicant for a Card any dormancy fee that may be assessed each Card, how often such fees may be assessed, the conditions under which a fee may be assessed and that such fee may be assessed for inactivity.

5.6 Privacy Notices

Sutton Bank will prepare and approve a Privacy Notice to be provided to Cardholders on behalf of Sutton Bank that meets Sutton Bank's privacy policy and otherwise reflects the terms of this Amended Program Manager Agreement related to ownership and use of Cardholder Data, including Customer Identifying Information, and Manager shall be responsible for providing this Privacy Notice to each Cardholder at Manager's expense in accordance with Applicable Law, including providing the Privacy Notice in any foreign language through which Cardholders are being solicited via Sutton Bank approved Marketing Materials. In addition, Manager is responsible for preparing and delivering, at its expense, any Privacy Notice that Manager is separately required to provide to Persons under Applicable Law. Manager may choose to support the technological and disclosure requirements necessary to permit the electronic delivery of disclosures upon Cardholder consent consistent with Applicable Law, subject to Sutton Bank's prior written approval.

5.7 Escheat

Manager shall provide escheat recordkeeping services on Sutton Bank's behalf for the Programs in compliance with all state unclaimed property laws. Sutton Bank shall remit such unclaimed funds to the appropriate jurisdiction as required under Applicable Law. Manager shall be solely liable for any costs and fines related to any challenge by any Regulatory Authority with respect to escheat or unclaimed property laws, regardless of whether such cost is incurred by or such fines are assessed to Sutton Bank or Manager unless such challenge is related to Sutton Bank's failure to remit to the appropriate jurisdiction any unclaimed funds following the receipt of accurate records from Manager. Manager shall be liable to Sutton Bank for any amounts claimed by states under unclaimed property laws that represent Breakage that has been previously paid to Manager by Sutton Bank.

5.8 Identity Theft Prevention Program (*"IDTP"*)

Manager shall develop and implement an IDTP designed to detect, prevent, and mitigate identity theft in connection with the Programs. The IDTP shall be designed to comply with the provisions of 12 CFR 334.90-334.91 and 571.90-571.91 as well as the Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation set forth at Appendix J to 12 CFR Part 334. Manager shall submit the proposed IDTP to Sutton Bank for its prior review and approval.

5.9 Unlawful Gambling

Manager shall adopt policies and procedures to reasonably identify and block transactions related to participation of a Cardholder in illegal internet gambling as provided by the Unlawful Gambling Enforcement Act of 2006 and Regulation GG.

5.10 Regulation E Compliance (12 C.F.R. 1005)

Manager shall adopt policies and procedures to ensure that neither Manager nor any Distributor, Marketer or Third Party Service Provider participating in the Program markets, labels, displays or otherwise makes, represents or suggests to the public that a Card is or may be used as a "gift card" or "gift certificate" as such terms are defined by 12 C.F.R. 1005.20 if such Cards were not intended for gifting purposes pursuant to the Program Due Diligence Application approved by Sutton Bank. Manager shall further ensure that all Cards that may be re-Loaded are extended the same protections under Regulation E as are available to payroll card accounts (as that term is defined by Regulation E).

5.11 Criticisms, Complaints and Legal Actions

(A) Receipt of Criticism. In the event that a Party receives criticism or complaint in a Regulatory Communication or report of examination or in a related document or specific oral communication from, or is subject to formal or informal supervisory action by, or enters into an agreement with any Regulatory Authority or any Network with respect to any matter whatsoever relating to (including omissions therefrom) the Programs (any such event a "***Criticism***"), such Party, as applicable, shall advise the other Party in writing of the Criticism received within [***] of receipt and share with the other Party relevant portions of any written documentation, or for oral communications, provide a detailed summary in writing, received from the relevant Regulatory Authority or Network, as applicable, to the extent not specifically prohibited by Applicable Law or the Regulatory Authority or Network. Following receipt of such Criticism, the Parties shall in good faith consult as to the appropriate action to be taken to address such Criticism. Manager shall take all actions deemed necessary by Sutton Bank, in its commercially reasonable discretion, to address the Criticism in the manner and time period specified by Sutton Bank. In the event the Criticism relates to the Programs and any such Criticism requires a written response to any Regulatory Authority with jurisdiction over Sutton Bank, Sutton Bank shall have final approval over the form and content of such response. Sutton Bank may seek specific performance under this Section. In the event the Criticism is directed only to Manager or is from a Regulatory Authority with jurisdiction over Manager, Manager shall have final approval over the form and content of any response required to any Regulatory Authority after consulting in good faith with Sutton Bank.

(B) Complaints and Resolution.

(i) All complaints received by a Party from a Cardholder relating to a Card or its use ("***Cardholder Complaint"***) that are material shall be promptly (i) reported to the other Party, and (ii) promptly addressed and resolved by Manager in accordance with Applicable Law and Manager's complaint procedures; which procedures must be approved in advance by Sutton Bank.

(ii) Upon request, Manager agrees to promptly advise Sutton Bank of the results of any investigation relating to a Cardholder Complaint and provide an audit trail of information pertinent to the matter, all within any timeframes required by Applicable Law, but in no event later than [***] after notice of the Cardholder Complaint. The audit trail of information shall be sufficiently detailed to allow Sutton Bank to fully respond to a Regulatory Authority if such Regulatory Authority inquiries about a Cardholder Complaint.

(iii) Each shall provide the other Party with notice and copies of any Executive Complaint within [***] of receipt of such Executive Complaint. Manager shall promptly investigate each Executive Complaint and any similar complaints received by Sutton Bank that are forwarded to Manager and propose an appropriate response. Manager and Sutton Bank shall jointly approve the final responses for all Executive Complaints.

(C) Legal Actions and Requests. Each Party shall promptly notify the other Party of any legal action brought by a third party that may have a material effect on the Program(s). Each Party shall further provide the other Party with prompt notice and copies of all subpoenas, levies, garnishments or other legal requests received by the Party which require the assistance of the other Party in order to provide an accurate response, or which otherwise have a material effect on the Program(s), whether from a governmental authority, Regulatory Authority, private attorney, court or otherwise, relating to a Cardholder, a Card, a Program or this Amended Program Manager Agreement ("***Legal Documents***"). Either Party shall provide any assistance reasonably requested by the other Party in order to timely meet the response deadline of any Legal Document.

(D) Records of Program Complaints and Responses. Manager shall catalog and maintain copies of all Criticisms, Regulatory Communications, Legal Documents, Executive Complaints and Cardholder Complaints received by Manager (collectively, "***Complaints***"), and responses thereto for the period required by Applicable Law or such longer period as specified by Sutton Bank in a written notice to Manager. Manager shall provide Sutton Bank with a quarterly summary of all Complaints in the form and manner determined by or acceptable to Sutton Bank (each, a "***Complaint Summary***"). Sutton Bank (i) shall have access at all times to pending and closed Complaints and responses, and (ii) in Sutton Bank's sole discretion, may audit a reasonable number of such Complaints.

5.12 Manager State and Federal Licensing and Registration Requirements

Manager shall obtain and maintain, and shall ensure that each Distributor and Third Party Service Provider obtains and maintains, all licenses, registrations, permits and approvals necessary to perform their respective obligations in connection with the Programs in compliance with Applicable Law, including without limitation any state money transmitter licenses. In addition, Manager shall ensure that each Distributor and Third Party Service Provider shall register as a money services business (MSB) as and to the extent required by federal law. For purposes of compliance with state money transmitter licensing laws, Manager shall ensure that each Distributor is either (i) sponsored by Manager as an authorized delegate pursuant to appropriate agency agreements with Manager, or (ii) is appropriately licensed as a money transmitter or check seller or registered as a money services business, as applicable, to the extent required by federal or state money services business, money transmitter or sale of checks laws or the Bank Secrecy Act.

5.13 Network Membership/Registration

Sutton Bank shall (i) remain a member in good standing in the Networks associated with the Programs marketed by Manager on behalf of Sutton Bank, (ii) provide such BINs and similar identifiers necessary in conjunction with such products and services, (iii) register Manager with the Network(s) as a third-party provider (e.g., an Independent Sales Organization with Visa or as a Member Service Provider with MasterCard); (iv) timely pay all normal fees, dues and assessments associated with its membership, and (v) abide in all material respects with the Network Rules. Manager shall fully comply with the terms of any documents and agreements executed with any Network. Manager and Sutton Bank shall deliver to each other, within [***] of receipt, a copy of all notices or correspondence (other than Confidential Information) received from the Networks relating to the Programs marketed by Manager on behalf of Sutton Bank unless such communication is time-sensitive, in which case, such communication shall be delivered as soon as reasonably practicable.

5.14 Network Obligations

Each Party shall take all actions as may be reasonably required from time to time by any Network in connection with maintaining the Programs' compliance with the Network Rules. Additionally, (i) Manager shall be responsible for all fees, charges, fines, penalties or other costs assessed from time to time by any Network in connection with any Program related to Manager's acts or omissions, and, if such fees, charges, fines, penalties or other costs are paid by Sutton Bank, then Manager shall reimburse Sutton Bank for all such amounts, and (ii) Sutton Bank shall be responsible for all fees, charges, fines, penalties or other costs assessed from time to time by any Network in connection with any Program related to Sutton Bank's acts or omissions, and, if such fees, charges, fines, penalties or other costs are paid by Manager, then Sutton Bank shall reimburse Manager for all such amounts.

5.15 FDIC Pass-Through Coverage

With respect to all Cards eligible for pass-through federal deposit insurance coverage, Sutton Bank shall structure the Program Accounts in which Cardholder Funds and Corporate funds are deposited in a manner sufficient to afford Cardholder Funds and Corporate Funds the benefits of pass-through federal deposit insurance coverage under Federal Deposit Insurance Corporation regulations, including taking steps to maintain the Sutton Bank's books and records in a manner that reflects that such Program Accounts and the Cardholder Funds contained therein are held in a fiduciary capacity on behalf of the relevant Cardholders. Manager shall maintain books and records of Cardholders and Cardholder Funds balances so as to permit the Cardholder Funds on deposit in the applicable Program Accounts to qualify for pass-through federal deposit insurance coverage. In the event the Cardholder Funds in the applicable Program Accounts are no longer eligible for pass-through federal deposit insurance coverage due to a change in Applicable Law or a directive from a Regulatory Authority, Sutton Bank will promptly notify Manager of same.

ARTICLE VI - DISTRIBUTOR, MARKETER AND THIRD PARTY SERVICE PROVIDER AGREEMENTS

6.1 Development of Distributor and Marketer Group

(A) New Distributor and Marketer Selection. Subject to this Article VI, Manager may from time to time select new Distributors and Marketers to participate in the Programs, following which Manager shall enter into Distribution and Service Agreements with such Distributors and a Marketing Agreement with such Marketers. Manager is hereby authorized to enter into agreements with each Distributor and Marketer which set forth the terms by which such Distributors and Marketers shall be compensated for its marketing and sale of Cards, as applicable. Manager shall be responsible for administering the business relationships with its Distributors and Marketers.

(B) Distributor Approval. No Distributor may participate in the Programs as a Distributor unless: (i) Sutton Bank approves the Distributor's application; and (ii) Manager and the Distributor (and if applicable, Sutton Bank) execute a Distribution and Service Agreement with Standard Terms that have been approved by Sutton Bank pursuant to Section 6.1(C).

(C) Marketer Approval. Manager shall be entitled to retain Marketers to market the Programs provided that: (i) each such Marketer meets the underwriting guidelines mutually agreed upon by the Parties, as may be amended from time to time; and (ii) Manager and the Marketer execute a Marketing Agreement with Standard Terms that have been approved by Sutton Bank pursuant to Section 6.1(D).

(D) Distributor and Marketing Agreements. Manager will provide to Sutton Bank the following standard terms to be incorporated into its Distribution and Service Agreements and Marketing Agreements for Sutton Bank's review and approval prior to use: confidentiality and data security obligations, settlement obligations, compliance obligations, Card security obligations, and obligations to obtain Sutton Bank approval for Programs and marketing materials and cooperate in Sutton Bank audits, as and to the extent applicable to Distributors or Marketers (the "***Standard Terms***"). Any material deviations from the Standard Terms shall require the prior written consent of Sutton Bank, and any such modifications to any Standard Terms after it has been executed by the Distributor or Marketer must be approved by Sutton Bank, such approval shall not be unreasonably withheld or conditioned, and Manager and Sutton Bank agree that it shall not be unreasonable for Sutton Bank to refuse a deviation from the Standard Terms or modification to the Standard Terms of an existing Distribution and Service Agreement or

Marketing Agreement if Sutton Bank determines in its commercially reasonable judgment that such deviation or modification could expose Sutton Bank to legal or reputational risk, risk of lawsuit or regulatory action, or otherwise would be inconsistent with Sutton Bank's risk policies. Manager shall provide to Sutton Bank copies of all executed Distribution and Service Agreements and Marketing Agreements, including all amendments, supplements and modifications thereof, promptly upon Sutton Bank's written or e-mail request.

6.2 Third Party Service Provider Agreement and Approval and Processing Services

A Third Party Service Provider shall not provide services for the Programs unless such Third Party Service Provider is approved by Sutton Bank, nor shall Manager permit or direct a Third Party Service Provider to integrate or communicate with any other third party to provide Critical Services in connection with the Program(s) (with the exception of the Third Party Service Provider's customary subcontracting relationships maintained in the ordinary course of business) without Sutton Bank's prior written approval. Manager shall notify Sutton Bank in writing of any changes in Third Party Service Providers at least [***] prior to entering into a contractual relationship with a new Third Party Service Provider and at least [***] days (or such shorter time or promptly following termination in the event of termination for cause) prior to terminating any contractual relationship with any existing Third Party Service Provider. No material change in the scope of responsibilities of an approved Third Party Service Provider agreement may be made without Sutton Bank's prior written approval. For avoidance of doubt, except for Distributers, Marketers and Third Party Service Providers providing Critical Services in connection with this Amended Program Manager Agreement, Manager may engage a third party to assist Manager in performing its obligations hereunder without obtaining Sutton Bank's approval, provided Manager enters into a written agreement with such third party and provides Sutton Bank with the names and services performed by such third parties, as and to the extent reasonably requested by Sutton Bank from time to time.

(A) Processing Services. Manager shall provide to designated Sutton Bank personnel training on Processor's systems to access all Program information and reports on Processor's system relating to the Programs, subject to compliance with Manager's network access and security policies and procedures. Notwithstanding anything to the contrary contained in this Amended Program Manager Agreement, Sutton Bank shall have the right (but not the obligation), at any time following a material breach by Processor or direction from a Regulatory Authority, to assume responsibility for the Processing Services and to perform through another third party designated by Sutton Bank, all services in connection therewith. Any third party and documented fees and expenses reasonably incurred by Sutton Bank in good faith in connection with the exercise of its rights set forth in this Section shall be paid by the Manager and Sutton Bank shall [***]. Notwithstanding the foregoing, if Sutton Bank exercises its right to assume the responsibility for the Processing Services, Manager shall have the right to terminate this Amended Program Manager Agreement pursuant to Article X.

(B) Approval of Assumption of Responsibilities by Manager or its Affiliates. In the event that Manager or any of Manager's Affiliates chooses to perform any of the functions that, as of the time of such choice or the Effective Date of this Amended Program Manager Agreement (whichever is later), are being performed by any other Third Party Service Provider, Manager or such Affiliate, as applicable, must be approved by Sutton Bank, which approval shall not be unreasonably withheld, and must enter into an appropriate agreement with Sutton Bank to provide such services.

6.3 Changes to Agreements

Sutton Bank may in its commercially reasonable discretion require that Manager modify the Standard Terms in any Distribution and Service Agreement, or Third Party Service Provider agreement, to reflect changes in Applicable Law or in response to a Criticism. In the event such a change occurs, Manager will notify affected counterparties of such change and any related changes in procedures. If such changes will have a material adverse impact on Manager or otherwise require Manager to devote significant resources or incur significant costs or expenses, Manager shall promptly notify Sutton Bank in writing or via e-mail and Manager and Sutton Bank shall meet in good faith to mutually agree upon a resolution. If Manager and Sutton Bank cannot so agree on a resolution, then Manager or Sutton Bank may terminate the applicable Program by providing the other Party with written notice no later than [***] following such the date of such meeting or other date as mutually agreed upon by the Parties. In such case, Manager shall still be obligated to [***] unless Manager elects to terminate the entire Amended Program Manager Agreement pursuant to Sections 10.1 or 10.2.

6.4 Compliance by Distributors, Marketers and Third Party Service Providers

(A) Manager shall assist Sutton Bank by monitoring the conduct of Distributors, Marketers and Third Party Service Providers and their proper compliance with respect to all aspects of their performance under the Programs, including without limitation their respective compliance with this Amended Program Manager Agreement, Applicable Laws and their respective Distributor, Marketer and Third Party Service Provider agreements.

(B) Manager shall reimburse Sutton Bank for Losses incurred by Sutton Bank arising out of Manager's, a Distributor's, a Marketer's or a Third Party Service Provider's actions, failures to act or failure to comply with Applicable Law, the Network Rules, this Amended Program Manager Agreement or the applicable Distributor, Marketer or Third Party Service Provider agreement, to the extent such actions, failures to act or failure to comply relate to the Programs, unless such action or failure results from acting in accordance any policy, procedure or instruction of Sutton Bank.

6.5 Denial or Termination of Distributor, Marketer or Third Party Service Provider

(A) Manager acknowledges and agrees that Sutton Bank's decision whether to approve or reject any entity that is under consideration to become a Distributor or Third Party Service Provider, and whether to continue permitting any Distributor, Marketer or Third Party Service Provider to participate in the Program, shall be final and that Sutton Bank may direct Manager to terminate any Distributor, Marketer or Third Party Service Provider with respect to the Programs in the event that, in Sutton Bank's commercially reasonable judgment, such Distributor, Marketer or Third Party Service Provider could expose Sutton Bank to legal, financial, or reputational risk, risk of lawsuit or Criticism, otherwise engages in types of businesses or conduct that is inconsistent with Sutton Bank's corporate philosophies or risk tolerance, or, in the case of a Third Party Service Provider, fails to perform to reasonable industry standards.

(B) Sutton Bank agrees to notify Manager in writing prior to the effective date of termination of any Distributor or Marketer hereunder which notice will include an explanation of the grounds for the termination. To the extent Manager disagrees with Sutton Bank's termination decision under this Section, Manager shall have the opportunity to present countervailing facts or positions for reconsideration by Sutton Bank. Sutton Bank shall have sole final discretion on this issue, however. The notice period for termination of any Distributor or Marketer will be, in most instances, [***] prior notice; however, Sutton Bank may require a shorter notice period of [***] when in Sutton Bank's reasonable judgment additional time beyond [***] would materially increase Sutton Bank's exposure. In instances involving criminal or illegal activity or fraud, the Distributor or Marketer may be immediately suspended pending the effective termination date.

(C) In the event Sutton Bank determines pursuant to the terms hereof to terminate an existing Distributor, Marketer or Third Party Service Provider, Sutton Bank shall, subject to Applicable Law, cooperate with Manager to (i) transition the applicable service(s) to another Distributor or Third Party Service Provider, approved by Sutton Bank, or Program(s) undertaken with such Distributor or Third Party Service Provider to another issuing bank, or (ii) such other action or plan as mutually agreed upon by Sutton Bank and Manager.

6.6 Distributor and Third Party Service Provider Due Diligence, Training and Monitoring

(A) Due Diligence. Prior to referring any entity to Sutton Bank to become, as applicable, a Distributor or Third Party Service Provider, Manager shall perform a due diligence review and document such review of the entity and, as applicable, its principal owners and management, in accordance with any requirements provided by Sutton Bank and, with respect to Third Party Service Providers, as otherwise is consistent with the FFIEC's IT Examination Handbook (including the booklets therein entitled "Supervision of Technology Service Providers" and "Outsourcing Technology Services"), as such handbook is amended from time to time (collectively, the "***FFIEC Handbook***").

(B) Financial and Other Monitoring. Manager shall perform periodic financial monitoring of all Distributors and Third Party Service Providers, such monitoring to be consistent with Applicable Law and the pre-funding risk inherent in the relationship with such Distributor or Third Party Service Provider, including, but not limited to, the Network Rules and, in the case of any Third Party Service Provider, the FFIEC Handbook. Manager shall request Distributors and Third Party Service Providers to furnish Sutton Bank with such financial and other information as Sutton Bank may from time to time reasonably request. Manager shall promptly notify Sutton Bank of any information Manager receives that is reasonably likely to have a material adverse effect on the creditworthiness of any Distributor or Third Party Service Provider or that could affect a Distributor's, Marketer's or Third Party Service Provider's ability to meet its obligations under the Programs. Manager also shall promptly notify Sutton Bank in the event Manager determines that a Distributor, Marketer or Third Party Service Provider is engaged in any activities that Manager believes may be reasonably likely to result in Criticism or material legal, financial or reputational risk to Sutton Bank or Manager or risk of lawsuit against Sutton Bank or Manager.

(C) Security Measures and Controls. Manager shall periodically monitor each Distributor's and Third Party Service Provider's operations, policies and procedures, such

monitoring to be consistent with the requirements and guidance reflected in the FFIEC Handbook, and shall contractually obligate each Distributor and Third Party Service Provider (to the extent it may have access to Cardholder Data) to have proper security measures in place for the protection of Cardholder Data that are in compliance with Applicable Law, including, if applicable, the PCI-DSS as implemented by the applicable Network.

(D) Training. Manager shall provide to each Distributor and Third Party Service Provider that provides Cardholder-facing services (e.g., call center providers) all necessary and appropriate training and support required to implement the Programs, all in a form and substance reasonably satisfactory to Sutton Bank and in accordance with Applicable Law and standard industry practices as such industry practices may evolve during the term of this Amended Program Manager Agreement.

(E) Third Party Service Provider Site Certifications. If requested by Sutton Bank consistent with this Section or if required by Sutton Bank or Applicable Law, Manager shall perform periodic site certifications reasonably satisfactory to Sutton Bank of each Third Party Service Provider in order to determine that such entity has proper facilities, equipment, licenses and permits to perform its services related to the Program, in each case in accordance with the criteria established by Sutton Bank and communicated to Manager. Manager shall submit a written inspection report to Sutton Bank in connection with each such site certification in such form as Sutton Bank shall reasonably designate, and Manager warrants that, as of the date of the submission of such inspection report to Sutton Bank, to the best of Manager's knowledge, the report is true, correct, complete and not misleading. Upon Manager's determination that any information contained in any such inspection report is materially incorrect, incomplete, or misleading in any way, Manager shall promptly notify Sutton Bank of same.

(F) Secret Shopping. Sutton Bank may from time to time reasonably require Manager to conduct a secret shopper program to monitor sales of Cards by one or more Distributors in the manner mutually agreed upon by the Parties. Such secret shopping program will be designed to review the Distributor's Card sales practices and merchandising.

6.7 Existing Distributors, Marketers and Third Party Service Providers

Manager shall provide Sutton Bank such information as reasonably requested with respect to all Distributors, Marketers and Third Party Service Providers. To the extent Manager has existing relationships with "resellers" that offer Manager's Cards services to third parties on Manager's behalf, Sutton Bank agrees to review such "resellers" solely for purposes of determining whether such "resellers" may become approved by Sutton Bank as Distributors hereunder.

6.8 Access to Third Party Service Providers

Manager hereby authorizes Sutton Bank, in connection with Sutton Bank's routine oversight for the Programs, to (i) communicate directly with any Third Party Service Provider, and (ii) to obtain from such Third Party Service Provider any reports and information relating to any Program that Sutton Bank deems necessary or appropriate, and Manager hereby authorizes Third Party Service Providers to communicate directly with Sutton Bank and provide such reports and information to Sutton Bank; provided, however, that Sutton Bank will not exercise these rights to conduct or to allow Sutton Bank's auditors to conduct formal audits of the Third Party Service Providers.

6.9 Expenses and Liability

Unless agreed upon otherwise by the Parties, Manager shall be responsible for all fees and expenses payable to each Distributor, Marketer and Third Party Service Provider, and shall remain liable for any services performed by any Distributor, Marketer and Third Party Service Provider. A dispute between Manager and a Distributor, Marketer or Third Party Service Provider shall not relieve Manager from performing any of its obligations hereunder.

ARTICLE VII - CARDHOLDER INFORMATION

7.1 Ownership of Accounts, Cardholder Data and Program Materials

Except as otherwise provided in this Amended Program Manager Agreement, as between the Parties, Sutton Bank shall own all Cardholder Data and Cardholder Accounts, Cardholder Agreements and Program Materials and shall have all rights, powers and privileges with respect thereto subject to Sutton Bank's agreement hereunder to transfer such records to a new sponsor bank upon termination or expiration of this Amended Program Manager Agreement. During the Term, Manager may use Cardholder Data as expressly provided in this Amended Program Manager Agreement and in accordance with the Privacy Notices. Notwithstanding the foregoing, the Parties agree that certain aspects of Cardholder Data shall be deemed to be the joint property and Confidential Information of both parties (or a Marketer or Distributor, as applicable), to the extent Manager (or the applicable Marketer or Distributor) collects such information from Cardholders in the ordinary course of business and not solely in connection with the Program(s) ("***Joint Cardholder Data***"). Sutton Bank shall not, directly or indirectly, use, or sell or otherwise transfer any right in or to, the Joint Cardholder Data other than as provided herein or as mutually agreed by the Parties.

7.2 Sharing of Cardholder Data and Program Materials

Notwithstanding anything to the contrary in this Amended Program Manager Agreement, sharing of any information between Manager and Sutton Bank and the use thereof shall be subject to their respective privacy policies, Security Guidelines and Applicable Law. Subject to the limitations in this Section, upon Manager's reasonable request, Sutton Bank shall provide Cardholder Data or segments for use by Manager in connection with the discharge of Manager's obligations or exercise of Manager's rights under this Amended Program Manager Agreement or in accordance with the Privacy Policy. Except as provided in Section 7.1, neither Manager not its Affiliates, Distributors, Marketers, or Third Party Service Providers may without the prior written consent of Sutton Bank disclose Cardholder Data or any segment thereof to any third party or Affiliate, except to the extent permitted by this Amended Program Manager Agreement or required under Applicable Law. To the extent that Manager discloses Cardholder Data to one or more of its Affiliates, Third Party Service Providers, or Distributors or permits such Affiliate(s), Third Party Service Provider(s), or Distributor(s) to use Cardholder Data in accordance with this Section, Manager agrees to cause such parties to comply with the provisions of this Article VII.

7.3 Data Obtained Independently by Manager

Nothing contained in this Article VII or elsewhere in this Amended Program Manager Agreement shall apply to, limit or prohibit the use in any manner of, any information or data owned or held by Manager or its Affiliates, or any Third Party Service Provider, Marketer or Distributor, or any of their respective Affiliates to the extent such information or data has been independently obtained by Manager or its Affiliates from a source other than Sutton Bank, even if such information or data is duplicative of Cardholder Data.

ARTICLE VIII - INFORMATION SECURITY AND CONFIDENTIALITY

8.1 Cardholder Data Security

(A) Each Party acknowledges and agrees that this Amended Program Manager Agreement constitutes an agreement for Manager to perform services for Sutton Bank as contemplated in Title V of GLBA and the Privacy Regulations. Without limiting the generality of the terms of this Amended Program Manager Agreement, Manager and Processor each agree that they shall protect the privacy of Cardholder Data to at least the same extent that Sutton Bank must maintain that confidentiality under GLBA and the Privacy Regulations. Without limiting the generality of the foregoing sentence, except as otherwise provided in any Program Schedule, neither Manager nor Processor shall:

(i) use any Cardholder Data except to perform its obligations under this Amended Program Manager Agreement (unless such Cardholder Data is used for Manager's internal business purposes), or

(ii) disclose any Cardholder Data other than to:

(a) any Network or any other entity to which disclosure is necessary in connection with the processing a Transaction;

(b) a Third Party Service Provider in connection with a permitted use of such Cardholder Data under this Section 8.1, provided that each such Third Party Service Provider agrees in writing to maintain all such Cardholder Data as strictly confidential in perpetuity and not to use or disclose such information to any person other than Sutton Bank, Manager or Processor, except as required by Applicable Law or any Regulatory Authority (after giving Sutton Bank, Manager or Processor, as applicable, prior notice and an opportunity to defend against such disclosure) or as permitted under Sutton Bank's Privacy Policy; provided, further, that each such Third Party Service Provider maintains, and agrees in writing to maintain, an information security program that is designed to protect Cardholder Data and information related to Transactions, and which complies with the requirements under the Network Rules, including but not limited to the requirement for such Third Party Service Provider, upon termination of any of its associated Card Programs, to securely destroy all Cardholder Data in its possession associated with such Card Program as quickly as circumstances permit in accordance with best industry practices and provide a written notice to Sutton Bank that the destruction of the Cardholder Data has been completed;

(c) its employees, consultants, attorneys and accountants with a need to know such Cardholder Data in connection with a permitted use of such Cardholder Data under this Section 8.1; provided that (1) any such person is bound by terms substantially similar to this Section 8.1 as a condition of employment or of access to Cardholder Data or by professional obligations imposing comparable terms; and (2) such Party shall be responsible for the compliance by each such person with the terms of this Section 8.1; or

(d) any Regulatory Authority (1) in connection with an examination of any Party; or (2) pursuant to a specific requirement to provide such Cardholder Data by such Regulatory Authority or pursuant to compulsory legal process; provided that such Party seeks the full protection of confidential treatment for any disclosed Cardholder Data to the extent available under Applicable Law governing such disclosure, and with respect to clause (2), to the extent permitted by Applicable Law, such Party (x) provides at least [***] prior notice of such proposed disclosure to the other Parties if reasonably possible under the circumstances, and (y) seeks to redact the Cardholder Data to the fullest extent possible under Applicable Law governing such disclosure.

(B) During the Term of this Amended Program Manager Agreement, the Cardholder Data shall be owned by Sutton Bank and shall be subject to Sutton Bank's privacy policy set forth in each Privacy Notice, and the manner in which such Cardholder Data may be used, shared and disclosed by the Parties during the Term shall be as set forth herein or as addressed in the Program Schedule for each particular Card Program, all in accordance with the Privacy Regulations and Applicable Law. Sutton Bank shall not, directly or indirectly, use, or sell or otherwise transfer any right in or to, the Cardholder Data other than as provided herein or as mutually agreed by the Parties in a Program Schedule. Sutton Bank shall ensure that its privacy policy and each Privacy Notice permits, subject to Applicable Law, (i) Sutton Bank to share Cardholder Data with Manager, Processor and their respective Third Party Service Providers, and (ii) Manager and Processor to use Cardholder Data in the manner described herein or as permitted by Applicable Law.

(C) With respect to the sharing, use and disclosure of Cardholder Data following the expiration or termination of this Amended Program Manager Agreement in its entirety or any Program Schedule, Manager shall securely destroy all Cardholder Data in its possession associated with such terminated Program Schedule(s) as quickly as circumstances permit in accordance with best industry practices and provide a written notice to Sutton Bank that the destruction of the Cardholder Data has been completed.

(D) Manager shall establish commercially reasonable administrative, technical and physical safeguards for Cardholder Data in its control or possession from time to time. Such safeguards shall be designed for the purpose of: (i) insuring the security of such records and information, (ii) protecting against any known threats or hazards to the security or integrity of such records and information; and (iii) protecting against unauthorized access to or use of such records and information that would result in substantial harm or inconvenience to any Cardholder; (iv) ensure against the proper disposal of Cardholder Data. Such safeguards shall be established in accordance with Applicable Law, including, without limitation, Section 501 of GLBA and the Interagency Guidelines Establishing Standards for Safeguarding Customer Information adopted pursuant to Section 501 of GLBA.

(E) Subject to any obligations placed upon Manager or Processor by a law enforcement agency, such Party agrees to fully disclose to Sutton Bank any actual or suspected breach in security which results in unauthorized intrusions into such Party's computer and other information systems that may materially affect Sutton Bank and the Cardholders or otherwise may involve the potential unauthorized disclosure, access to, acquisition of, or other loss or use of Cardholder Data, including "sensitive customer information." As soon as such Party has reason to believe that it has a security breach, and in no event later than [***] after the discovery of any such breach, it shall notify Sutton Bank in writing and provide (to the extent Manager or Processor has the following information): (i) a description of the breach or loss, including the data it occurred, (ii) the number of individuals or accounts affected and their states of residence, (iii) the information accessed, acquired, lost, or misused; (iv) whether the breach or loss was computerized in nature or a paper loss, (v) whether such information was encrypted or unencrypted, (vi) whether encryption keys or passwords may have been compromised, and (vii) a description of the steps taken to investigate the incident, secure systems or recover lost information, and prevent the recurrence of further security breaches or losses of the same type. For purposes of this subsection (E), "***Sensitive Customer Information***" includes a consumer's name, address, or telephone number in conjunction with the consumer's social security number, driver's license number, account number, credit or debit card number, or a personal identification number or password that would permit access to the customer's account, or any combination of components of customer information that would allow someone to log onto or access a customer's account, such as a username and password, or password and account number. In addition, in the event of an actual or suspected breach in security of Manager's or Processor's computer or other information systems, such Party agrees to permit an independent qualified third party auditor to perform an investigation (including the installation of monitoring or diagnostic software or equipment) to locate the source and scope of the breach and provide Sutton Bank with any material Sutton Bank-related information that such independent auditor discovers with respect to the breach, all at the expense of Manager or Processor respectively.

(F) Each Party has designed and implemented an information security program that is designed to protect Cardholder Data and information related to Transactions that complies with the requirements under the Network Rules. At all times during the term of the Amended Program Manager Agreement, each Party shall be in compliance with all information and data security requirements promulgated by the Network and applicable to card issuers (as set forth in the Network Rules) and the Interagency Guidelines Establishing Standards for Safeguarding Customer Information (collectively the "***Information Security Requirements***"), as the same may be revised from time to time. Each Party shall provide the other Parties with copies of all reports on compliance, quarterly and annual status forms and other reports filed by such Party with the Network in accordance with the Network Rules.

8.2 Confidential Information

(A) Each Party acknowledges that it may receive Confidential Information of the other Parties. For purposes of this Amended Program Manager Agreement, "***Confidential Information***" includes the terms of this Amended Program Manager Agreement, any customer information (other than Cardholder Data), financial data and budgetary or proprietary business information, income or sales data or projections, customer lists, business operations, policies, procedures and techniques, advertising summary or tracking reports or other reports generated in accordance with this Amended Program Manager Agreement, schematics, ideas, techniques, know how, concepts, development tools and processes, procedures, computer printouts, computer programs, design drawings and manuals, and improvements, patents, copyrights, technology, source codes, business methods, trade secrets (including all intellectual property contained in the forgoing, or other intellectual property of any kind or nature, plans for future development and new product concepts, contemplated products, research, development, and strategies. Cardholder Data shall not be Confidential Information, but rather shall be subject to the provisions of Section 8.1 above. The term "Confidential Information" shall not include information which, prior to delivery, (i) was already in the recipient Party's possession; (ii) is or becomes generally available to the public through lawful means, other than as the result of a disclosure by the recipient Party or its representatives; (iii) becomes available to a recipient Party without confidential or proprietary restriction by a third party who rightfully possesses the information without confidential or proprietary restrictions; or (iv) the recipient Party can demonstrate that it was independently developed by such recipient Party. Except as otherwise specifically provided in this Amended Program Manager Agreement, each Party agrees that it will not, publish, communicate, divulge, or disclose to any person, firm, or corporation any Confidential Information of any other Party, except in the performance of the terms of this Amended Program Manager Agreement. No Party shall distribute any material labeled as "Visa Confidential" to outside parties without written authorization from Visa. Each Party shall comply with all Applicable Law, including the PCI-DSS, in regards to all Confidential Information and Cardholder Data.

(B) Each Party agrees that it will not use any Confidential Information of any other Party except (i) for the benefit of any other Party, and (ii) as necessary to fulfill its obligations or exercise its rights under this Amended Program Manager Agreement, and only for such purposes and only for the time that it is necessary to do so, except to the extent it is otherwise permitted under this Amended Program Manager Agreement. Each Party will take commercially reasonable security precautions, at least as great as the precautions it takes to protect its own Confidential Information and as may be required by Applicable Law, with respect to the Confidential Information of any other Party which it receives and will disclose such Confidential Information only on a need to know basis and only to its subsidiary, agent or subcontractor who is obligated to treat such Confidential Information in a manner consistent with all the obligations of this Amended Program Manager Agreement. Liability for damages due to disclosure of the Confidential Information by any such third party shall be with the Party that disclosed the Confidential Information to the third party. Each Party shall promptly notify the other Parties upon discovery of any loss or unauthorized disclosure of the Confidential Information of any Party. This Section 8.2 supplements any separate written confidentiality agreement or nondisclosure agreement between any of the Parties, and in the event any such agreement conflicts with the terms hereof, this Amended Program Manager Agreement shall control.

8.3 Required Disclosures

In the event that the recipient of Confidential Information is requested or becomes legally compelled to disclose any Confidential Information of any other Party) pursuant to a subpoena or court order; a summons, order, demand or other judicial or governmental process issued by a Regulatory Authority; or in connection with any regulatory report, audit, inquiry or other request for information from such a Regulatory Authority; or as required by Applicable Law, it is agreed that such recipient Party will provide the disclosing Party with prompt written notice of such request(s) to enable the disclosing Party to seek a protective order to protect and preserve the confidential nature of the Confidential Information. In such event, each Party agrees that it will furnish only that portion of the Confidential Information which is legally required and will exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to that portion of the Confidential Information and other information which is being disclosed. To the extent the recipient Party is prohibited from notifying the disclosing Party of a subpoena, order, summons or demand, by the terms of same, the recipient Party shall exercise its reasonable efforts to narrow the scope of disclosure as provided in the forgoing sentence. Each Party shall immediately notify the other upon discovery of any loss or unauthorized disclosure of the Confidential Information of any other Party.

ARTICLE IX - SECURITY BREACHES; DISASTER RECOVERY

9.1 Security Program

In the event that Manager or any Third Party Service Provider accesses, stores, transmits or processes Cardholder Data, Manager shall, and shall require any Third Party Service Providers to, as applicable, establish and maintain appropriate administrative, technical and physical safeguards designed to (i) protect the security, confidentiality and integrity of the Cardholder Data, (ii) ensure against any anticipated threats or hazards to its security and integrity, (iii) protect against unauthorized access to or use of such information or associated records which could result in substantial harm or inconvenience to any Cardholder or applicant, and (iv) ensure the proper disposal of Cardholder Data (collectively, the "***Security Program***"). At all times during the Term, (x) Manager shall use the same degree of care in protecting the Cardholder Data against unauthorized disclosure as it accords to its other confidential customer information, but in no event less than a reasonable standard of care, and (y) the Security Program shall be in compliance with Applicable Law, the Security Guidelines and all information and data security requirements promulgated by the Networks and applicable to card issuers (as set forth in the Network Rules), as the same may be revised from time to time. Any material change to the Security Program by Manager shall be approved in advance by Sutton Bank.

9.2 SSAE Report

Manager shall provide to Sutton Bank on an annual basis the Statement on Standards for Attestation Engagements ("***SSAE***") No. 16, *Reporting on Controls at a Service Organization*. Manager shall also provide Sutton Bank with copies of all other reports on compliance, quarterly and annual status forms and other reports filed by Manager with any Network in accordance with the Network Rules, if applicable.

9.3 Testing

Manager's Security Program shall be reviewed and tested internally at least annually, at Manager's expense, in order to demonstrate compliance with all Applicable Law, including documented policies and procedures and an internal audit and quality assurance program. Manager shall further cause, at its expense, independent testing of Manager's Security Program, which testing shall include, but is not limited to, penetration testing, vulnerability scans, and a PCI-DSS assessment performed by a qualified security assessor approved by the PCI Security Standards Council. The schedule of such testings, audits and quality reviews shall be provided to Sutton Bank at least annually and results from each such tests, audits or reviews shall be promptly provided to Sutton Bank in writing in accordance with the schedule or upon the request of Sutton Bank.

9.4 Security Contact

Each of the Parties has provided to the other Party the name and contact information of such Party's designated primary and secondary "***Security Contact***" appointed for the purpose of being contacted in connection with (i) any security breach or failure requiring immediate notification to a Party with respect to the unauthorized use or disclosure of Cardholder Data or (ii) any use or disclosure of a Party's Confidential Information except in the manner permitted by Article VIII. A Party may from time to time change its primary and secondary Security Contact by providing written notice of such change in accordance with the notice requirements herein. In the event a named Security Contact is no longer in the employ of the applicable Party, or is otherwise unable or unwilling to perform the duties of a Security Contact as set forth herein, then a replacement Security Contact shall be named by such Party as soon as possible but in no event later than [***] after the Security Contact has ceased employment with such Party or the occurrence of the event giving rise to such Security Contact's inability or unwillingness to perform such duties. Each Party shall further ensure that either the primary Security Contact or the secondary Security Contact is available at any given time to fulfill the purposes of this Section, unless otherwise approved in advance in writing by the other Party.

9.5 Storage of Information

Manager will only store Cardholder Data and Program Records at its data center locations which have been approved by Sutton Bank (or in the case of approved Distributors or Third Party Service Providers, the third party address approved by Sutton Bank). Any change of the location of a data center must be approved by Sutton Bank at least [***] in advance of Cardholder Data or Confidential Information being stored at such new location.

9.6 Notification

Manager agrees that in the event there is a breach of security of Manager or any Third Party Service Provider resulting in unauthorized disclosure of Cardholder Data or other Confidential Information of Sutton Bank, Manager will promptly, and in no event later than [***] after the discovery of any such breach, notify the primary, or if unreachable, the secondary Security Contact

of Sutton Bank (as identified in Section 9.4) of such breach, the nature of such breach, and the corrective action taken to respond to the breach and shall take all steps at its own expense to immediately limit, stop or otherwise remedy such misappropriation, disclosure or use, including, but not limited to, notification and cooperation and compliance with Regulatory Authority. Manager acknowledges and agrees that in the event of a security breach, Sutton Bank shall engage an assessor to determine the extent of the breach. Manager shall give the assessor access to Manager's facilities, records and personnel, as requested by the assessor, and shall be responsible for all costs, expenses and fees of the assessor. Manager shall provide to Sutton Bank, upon receipt, any and all reports or documents prepared by or received from the assessor.

9.7 Expense Reimbursement

(A) Manager Reimbursement. If Manager or any Third Party Service Provider suffers a data security breach that results, in Sutton Bank's sole discretion, in the engagement of Sutton Bank resources to investigate and/or correct the breach Manager shall reimburse Sutton Bank for Sutton Bank's reasonable expenses with respect to the following, except to the extent that such breach was proximately caused by Sutton Bank's gross negligence, or willful misconduct or fraud, or breach of Sections 3.2(B) or 3.2(D) of this Amended Program Manager Agreement:

(i) providing notices and information regarding unauthorized access to Cardholder Data which results in the misuse of such information, or the reasonable possibility that misuse of such information shall occur, involving any Cardholder Data which is attributable, in whole or in part, to Manager or any Distributor, Third Party Service Provider or Manager Affiliate to (i) appropriate law enforcement agencies, Regulatory Authorities and Networks, and (ii) affected Applicants and Cardholders to the extent Sutton Bank deems such notices required by Applicable Law or as Sutton Bank otherwise deems necessary or appropriate in the exercise of its commercially reasonable judgment;

(ii) providing fraud monitoring and consumer report (credit report) monitoring services to affected Applicants and Cardholders to the extent Sutton Bank deems such services to be necessary or appropriate in the exercise of its commercially reasonable judgment; and

(iii) replacing Cards or other access devices if Sutton Bank reasonably determines replacement is necessary as a result of such unauthorized access to Cardholder Data which is attributable to Manager, its Affiliates or Distributors or Third Party Service Providers. Manager shall pay any such undisputed amounts within [***] of its receipt of Sutton Bank's documentation supporting such expense. Without limiting the foregoing, Manager shall reimburse Sutton Bank for any Losses incurred by Sutton Bank as a result of unauthorized access to Cardholder Data or Confidential Information through Manager or a Distributor or Third Party Service Provider.

9.8 Disaster Recovery Plan

At all times during the Term and for so long as this Amended Program Manager Agreement remains in effect, Manager shall and shall require all Third Party Service Providers to, prepare and maintain disaster recovery, business resumption, and contingency plans appropriate for the nature

and scope of the activities of and the obligations to be performed by Manager or any Third Party Service Providers hereunder. Manager shall ensure that such plans are sufficient to enable Manager or the Third Party Service Provider to promptly resume, without giving effect to the Force Majeure provisions herein, the performance of its obligations hereunder in the event of a natural disaster, destruction of facilities or operations, utility or communication failures or similar interruption in operations and shall ensure that all material records, including, but not limited to, Cardholder Data, are backed up in a manner sufficient to survive any disaster or business interruption. These plans shall ensure that, without giving effect to the Force Majeure provisions herein, such resumption takes place no later than the timelines set forth in the aforementioned plans. Manager shall make available to Sutton Bank copies of all such disaster recovery, business resumption, and contingency plans and shall obtain Sutton Bank's prior written approval before making any material modifications to such plan. Manager and any Third Party Service Provider shall periodically, and no less than annually, test such disaster recovery, business resumption, and contingency plans as may be appropriate and prudent in light of the nature and scope of the activities and operations of Manager and its obligations hereunder. Manager shall further facilitate and cooperate with any requests by Sutton Bank to participate in, monitor or audit the annual testing process of Manager or a Third Party Service Provider under this Section. A complete report of the results of such annual testing shall be promptly provided to Sutton Bank upon request.

ARTICLE X - TERM AND TERMINATION

10.1 Term

(A) Term. The initial term of this Amended Program Manager Agreement shall commence on the Effective Date and terminate at midnight on the fifth (5th) anniversary of the Effective Date (the "***Initial Term***"), unless sooner terminated in accordance with the terms hereof. This Amended Program Manager Agreement shall be automatically renewed on the same terms and conditions for a two (2) year term (a "***Renewal Term***") (the Initial Term, collectively with the Renewal Term, the "***Term***") thereafter, unless any Party provides written notice to the other Parties of its intent not to renew at least one hundred eighty (180) days prior to the expiration of the Initial Term or any Renewal Term then in effect.

(B) Mutual Consent. This Amended Program Manager Agreement may be terminated at any time during the Term, without cost or penalty, by mutual consent of Sutton Bank and Manager, or by either Party upon one hundred eighty (180) days prior written notice to the other Party.

10.2 Termination for Cause

(A) By Sutton Bank. Sutton Bank may terminate this Amended Program Manager Agreement at any time during the Term:

(i) Immediately upon notice in the event of a breach or series of breaches by Manager of the Program Documents that are material either individually or in the aggregate, if such breach or breaches are not cured within thirty (30) days after receipt by Manager of a written notice from Sutton Bank alleging breach and requiring Manager to cure such breach or breaches;

(ii) Immediately upon notice in the event Manager has failed to pay any amounts to Sutton Bank when due as set forth in the Program Documents, and such amount is not paid within five (5) Business Days after Manager receives notice of such nonpayment;

(iii) Immediately upon notice in the event (1) Manager is placed into conservatorship or receivership or proceedings are commenced and remain unstayed for a period of at least thirty (30) days to wind up, dissolve, liquidate or reorganize Manager, (2) proceedings are instituted against Manager by or before any regulatory authority to terminate Manager's license or other regulatory approval or to cause any of Manager's officers or directors to cease and desist from any alleged unsafe or unsound practice, (3) Sutton Bank, in its reasonable discretion, determines that there exists an imminent and material threat to the security of Sutton Bank's prepaid card services or any network accessed or operated by Sutton Bank, if applicable, as a result of any act or omission by Manager or an agent of Manager, including, without limitation, Manager's failure to comply with any Network Rules with respect to the issuer's responsibilities for data security verification and certification, which could result in a substantial detriment to Sutton Bank, if applicable; or (4) Sutton Bank, in its reasonable discretion, determines that Manager's failure to comply with any provision of Applicable Law or any other requirements, including licensing requirements, imposed upon Manager by any federal or state governmental authority has resulted in or may reasonably be expected to result in an imminent and material threat to Manager's legal capacity to materially comply with Manager's duties and obligations under the Program Documents; or

(iv) Immediately upon notice in the event that Manager creates circumstances giving rise to a substantial risk of loss and/or harm to the goodwill of any Network if such circumstances are not eliminated within thirty (30) days after receipt by Manager of a written notice from Sutton Bank alleging such circumstances and requiring Manager eliminate such circumstances.

(B) By Manager. Manager may terminate this Amended Program Manager Agreement at any time during the Term immediately upon notice in the event: (1) of a breach or series of breaches by Sutton Bank of the Program Documents that are material either individually or in the aggregate, if such breach or breaches are not cured within 30 days after receipt by Sutton Bank of a written notice from Manager alleging breach and requiring Sutton Bank to cure such breach or breaches; (2) Sutton Bank is placed into conservatorship or receivership or proceedings are commenced and remain unstayed for a period of at least thirty (30) days to wind up, dissolve, liquidate or reorganize Sutton Bank; (3) proceedings are instituted against Sutton Bank by or before any Regulatory Authority to terminate Sutton Bank's ability to issue prepaid cards or other regulatory approval or to cause any of Sutton Bank's officers or directors to cease and desist from any alleged unsafe or unsound practice and such proceedings remain unstayed for a period of at least thirty (30) days; (4) Sutton Bank is no longer an approved issuer of prepaid cards on any Network with respect to which a Card Program exists, (5) Sutton Bank has failed to pay any amounts to Manager when due as set forth in this Amended Program Manager Agreement or the Program Documents, and such amount is not paid within fifteen (15) Business Days after Sutton Bank receives notice of such nonpayment; (6) Manager, in its reasonable discretion, determines that Sutton Bank's failure to comply with any provision of Applicable Law or any other

requirements imposed upon Sutton Bank by any federal or state governmental authority has resulted in or may reasonably be expected to result in an imminent and material threat to Sutton Bank's capacity to materially comply with Sutton Bank's duties and obligations under the Program Documents or this Amended Program Manager Agreement if such failure is not cured within 30 days after receipt by Sutton Bank of a written notice from Manager describing the failure in commercially reasonable detail and requiring Sutton Bank to cure the failure; (7) Sutton Bank is determined to be in "troubled condition" (as such term is defined in or interpreted in accordance with Applicable Law); (8) if Sutton Bank, together with its Affiliates, accumulates assets that, in the aggregate, are equal to, or greater than, [***], which will have the effect of removing Sutton Bank from the small issuer exemption under 12 CFR Part 235.5(a)(1) or any successor provision; or (9) Sutton Bank is prohibited from adding volume to the Programs or adding new Programs in order to [***] due to a directive from a Regulatory Authority rendered against Sutton Bank provided such directive is not attributable to the Program(s) or the actions or omissions of Manager or any Manager Contractor; provided such directive remains unstayed for a period of at least thirty (30) days; and provided Sutton Bank has not agreed to [***] so long as the directive is outstanding.

(C) Change in Law. In the event that any material change in any Applicable Law, or in the interpretation of such Applicable Law, makes continued performance by any party under the then-current terms and conditions of the Program Documents illegal and the Parties, using their reasonable best efforts, are unable to agree upon modifications to the Program Documents to avoid such illegality, then any party may terminate this Amended Program Manager Agreement, without penalty, by written notice to the other Party, which notice will be effective upon the earlier to occur of (i) the 90th day following delivery of the notice to the other Party or (ii) the effective date of such change in Applicable Law. To be effective, any written notice terminating this Amended Program Manager Agreement pursuant to this Section 10.2(C) must include a detailed explanation and evidence of the illegality created as a result of such change in Applicable Law.

(D) Other Remedies. In the event of any occurrence giving rise to a termination right under Section 10.2(A) above, Sutton Bank may at its election, without exercising, waiving or limiting such termination right in connection with, such occurrence, elect to require that Manager cease selling or distributing new Cards and entering into new Programs. In addition, in the event that any Client(s) fails to make any Settlement Payment or to maintain a required balance in the Settlement Account, Sutton Bank may suspend performance of any Sutton Bank obligations under the Program Documents if such Client fails to make the Settlement Payment or maintain the required balance in the Settlement Account within two (2) Business Days after Client receives notification of such failure.

10.3 Effect of Termination or Expiration

(A) Actions to Give Effect to Termination. Upon any termination of this Amended Program Manager Agreement or expiration of the Term, subject to Section 10.4, Sutton Bank and Manager will, as soon as reasonably practicable, execute such documents and do such things as may be reasonably necessary to give effect to the termination provisions of this Amended Program Manager Agreement.

(B) Survival of Obligations. Each party will continue to be responsible for any obligations incurred under this Amended Program Manager Agreement or the other Program Documents prior to any termination of this Amended Program Manager Agreement or expiration of the Term, including but not limited to the obligation to pay any amounts that accrued prior to termination or expiration of this Amended Program Manager Agreement that remain owed to the other party(ies) after such termination or expiration.

10.4 Cessation of Card Sale and Distribution after Termination or Expiration

Subject to Section 10.5, upon any expiration or termination of this Amended Program Manager Agreement or expiration of any Approved Program, Manager will immediately cease selling or distributing (including the cessation of both direct sales and third party sales through Clients) Cards under this Amended Program Manager Agreement or the Approved Program, as applicable.

10.5 Wind Down Period; Orderly Transition

(A) General Obligations. Upon the expiration or termination of this Amended Program Manager Agreement, (i) Manager may elect to either transition one or more Programs to an alternative card issuer designated by Manager (any such institution, a "***Successor Bank***") in accordance with Applicable Law and pursuant to Section 10.5(B) or (ii) one or more Programs may be wound down in accordance with Applicable Law and pursuant to Section 10.5(C). Each Party acknowledges that the main goals of the Wind Down Period are (in order or priority) (i) to benefit the Cardholders by minimizing any possible burdens or confusion and (ii) to protect and enhance the names and reputations of the Parties, both of whom have invested their names and reputations in the Programs, the Programs and Cards issued hereunder. Unless otherwise required by Applicable Law or any Regulatory Authority, upon the expiration or termination of this Amended Program Manager Agreement for any reason, the Parties agree to cooperate in good faith to wind down or transition each Program in a commercially reasonable way as soon as reasonably possible to provide for a smooth and orderly transition or wind-down. Such cooperation will include continued acceptance of Cards presented for payment until such Cards expire or are cancelled as set forth below, and continued provision of customer service to all outstanding Cardholders in accordance with the terms of this Amended Program Manager Agreement up until the Cards expire or are terminated.

(B) Manager Transition Election. In the event that Manager elects to transition one or more Programs to a Successor Bank pursuant to Section 10.5(A), Sutton Bank's obligations shall include: (i) executing and delivering a transfer agreement containing terms and conditions generally consistent with banking industry practice (including customary representations, warranties and obligations) for the transfer of the Programs and related BINs to the Successor Bank; and (ii) taking all other actions necessary to transfer the Programs and BINs to such Successor Bank. Sutton Bank's documented reasonable out-of-pocket costs associated with the transition activities described in this Section shall be reimbursed by Manager within thirty (30) days of receipt of Sutton Bank's invoice therefore; provided that Sutton Bank has notified Manager of such costs prior to incurring such costs.

(C) Wind-Down Plan. As soon as reasonably practicable after expiration of this Amended Program Manager Agreement, or receipt of delivery of a termination notice with respect to this Amended Program Manager Agreement or one or more Programs, Manager shall provide to Sutton Bank in writing a proposed transition or wind-down plan, detailing (i) whether the affected Program(s) are to be wound down or transferred to a Successor Bank; and (ii) a proposed timeline, which shall designate a date as of which the affected Programs shall be wound down or transferred from Sutton Bank to a Successor Bank ("***Switchover Date***"). Sutton Bank and Manager shall meet promptly thereafter to review such proposed plan and to determine a mutually acceptable transition or wind-down plan (a " ***Wind-Down Plan***"); provided, however, that if Sutton Bank and Manager fail to reach mutual agreement on the Wind-Down Plan within thirty (30) days, Sutton Bank shall establish a Wind-Down Plan that is appropriate for the affected Program(s) and that is, to the extent practicable, substantially similar to other wind- down plans used by Sutton Bank for other programs similar to the affected Program(s) hereunder, in which case such Wind-Down Plan shall be deemed to be approved by Manager. The wind-down or transition of any affected Program(s) shall occur as soon as reasonably possible and in no event later than one hundred eighty (180) days after expiration of this Amended Program Manager Agreement; provided, however, that such time period may extended by mutual written agreement of the Parties.

(D) Wind Down Period General Obligations. During the Wind Down Period, the Parties shall continue to be bound by and comply with the terms of this Amended Program Manager Agreement and perform all of their obligations hereunder and shall remain liable for the representations and warranties, covenants and indemnification obligations under this Amended Program Manager Agreement. If Sutton Bank determines in its sole discretion that Manager has failed to continue to provide customer service to the affected Cardholders during the wind-down period in accordance with the terms of this Amended Program Manager Agreement, Manager shall take all necessary steps to either (i) effect the transfer to Sutton Bank of control of the toll free telephone numbers and websites used by Manager with respect to such Program or (ii) redirect Cardholders using such telephone numbers and websites to such toll-free telephone numbers and websites as designated by Sutton Bank.

(E) Further Assurances. Each Party shall; (i) give such further assurances to the Successor Bank and shall execute, acknowledge and deliver all such acknowledgments, assignments and other instruments and take such further action as may be reasonably necessary and appropriate to effectively vest in the Successor Bank the full legal and equitable title to Sutton Bank's rights in any affected Program(s) being transitioned to the Successor Bank and (ii) make commercially reasonable efforts to assist the Successor Bank in the orderly transition of the sponsorship of the Program. The Parties agree to work in good faith to assure a smooth transition of the Program and continuity of operations with respect to the Program.

ARTICLE XI - INDEMNIFICATION AND LIABILITY

11.1 Indemnification Obligation By Manager

Manager covenants and agrees to indemnify and hold Sutton Bank, its Affiliates, and their respective officers, directors, employees, agents, successors and permitted assigns ("*Bank Indemnified Parties*") harmless against any Losses, arising out of third party Claims in connection with:

(A) any failure on the part of Manager to perform or comply with any covenant or obligation required to be performed or complied with by Manager under or pursuant to this Amended Program Manager Agreement,

(B) any inaccuracy, breach or untruthfulness of any representation or warranty made by Manager under or pursuant to this Amended Program Manager Agreement,

(C) any infringement or alleged infringement of any third party's marks or intellectual property rights in connection with the Cards or the Program or as a result of Sutton Bank's use of the Manager Marks hereunder,

(D) any noncompliance with or violation of any Applicable Laws (including without limitation with respect to Program Materials and Marketing Campaigns), the gross negligence or willful misconduct of Manager, or any of Manager's Affiliates, employees, officers, directors, Distributors, Marketers, Third Party Service Providers or agents, representatives or independent contractors (all such contractors, agents and representatives, including Distributors, Marketers and Third Party Service Providers, the "***Manager Contractors***"),

(E) any wrongful acts or omissions of Manager or Manager Contractors in connection with the improper use of Cardholder Data or in connection with the transfer of the Program(s) to a Successor Bank,

(F) any failure on the part of Manager or any Manager Contractor to comply with or discharge any of its or their obligations, liabilities or other amounts due or owing by Manager or such Manager Contractor to any third party, including, in the case of Manager, due or owing to any Manager Contractor,

(G) any unauthorized or fraudulent access to or use of Cardholder Data caused by the action or inaction, or intentional misconduct of an employee of Manager or Manager Contractors, or arising from a security breach to computer systems maintained by Manager or maintained by Manager Contractors on behalf of Manager.

(H) any Losses arising solely from the Sutton Bank's failure to comply with the Applicable Law or a direction or requirement from a Regulatory Authority or Network where such failure arose out of Manager's failure to meet its obligations under this Amended Program Manager Agreement or to obtain and provide all information to Sutton Bank needed for Sutton Bank to comply, unless Sutton Bank failed to inform Manager of the need for such actions or the need to cease taking such actions; or

(I) any misrepresentation or false or misleading statement made by Manager or Manager Contractors to any Person, Regulatory Authority or legislative body regarding Sutton Bank, a Program, this Amended Program Manager Agreement or the terms or conditions hereof.

11.2 Limited Exception and Conditions

Manager's indemnification obligations under Section 11.1 shall exclude any Losses, to the extent such Losses arise directly from (A) an act of fraud, embezzlement or criminal activity by a Bank Indemnified Party, (B) the gross negligence, willful misconduct or bad faith by a Bank Indemnified Party, (C) failure of the Sutton Bank to comply with, or to perform its obligations under, this Amended Program Manager Agreement, or (D) Losses arising from noncompliance with or violation of any Applicable Law by Manager or a Manager Contractor solely to the extent that such Parties acted in good faith in accordance with Sutton Bank's written instructions and/or requirements regarding Applicable Law.

11.3 By Sutton Bank

Sutton Bank covenants and agrees to indemnify and hold Manager, Manager Contractors, and each of their respective Affiliates, and their respective officers, directors, employees, agents, and permitted assigns (the "***Manager Indemnified Parties***") harmless against any Losses, arising out of third party Claims in connection with:

(A) any failure on the part of Sutton Bank to perform or comply with any covenant or obligation required to be performed or complied with by Sutton Bank under or pursuant to this Amended Program Manager Agreement,

(B) any inaccuracy, breach or untruthfulness of any representation or warranty made by Sutton Bank under or pursuant to this Amended Program Manager Agreement,

(C) any infringement or alleged infringement of any third party's marks or intellectual property rights as a result of Manager's use of the Sutton Bank Marks hereunder,

(D) the gross negligence or willful misconduct of Sutton Bank or its employees, officers, directors, vendors, agents, representatives or independent contractors (excluding Manager or Manager Contractors),

(E) any wrongful acts or omissions of Sutton Bank in connection with the improper use of Cardholder Data or in connection with the transfer of Network responsibilities hereunder to a Successor Bank, in each case excluding any Losses to the extent such Losses arise from the acts or omissions of Manager, including any failure to comply with the terms of this Amended Program Manager Agreement,

(F) any unauthorized or fraudulent access to or use of Cardholder Data caused by the gross negligence or intentional misconduct of an employee of Sutton Bank or of its Affiliates, or arising from a security breach to computer systems maintained by Sutton Bank or maintained by third parties (other than Manager or a Manager Contractor) on behalf of Sutton Bank; or

(G) any misrepresentation or false or misleading statement made by Sutton Bank or its Affiliates to any Person, Regulatory Authority or legislative body regarding Manager, a Program, this Amended Program Manager Agreement or the terms or conditions hereof.

11.4 Limited Exception and Conditions

Sutton Bank's indemnification obligations under Section 11.3 shall exclude any Losses to the extent such Losses arise directly from (A) an act of fraud, embezzlement or criminal activity by a Manager Indemnified Party, (B) the gross negligence, willful misconduct or bad faith by a Manager Indemnified Party, or (C) failure of the Manager to comply with, or to perform its obligations under, this Amended Program Manager Agreement.

11.5 Defense of Claims

(A) Notice. If any Claim is commenced that may give rise to a right of indemnification, or any knowledge is received of a state of facts which, if not corrected, may give rise to a right of indemnification, the indemnified party shall give prompt written notice to the indemnifying party. The failure to give such notice shall not, however, relieve the indemnifying party of its indemnification obligations except to the extent that the indemnifying party is actually harmed thereby.

(B) Right to Defend Claim. The indemnifying party shall have the right to defend any such Claim in its name and at its expense, shall select the counsel for the defense of such Claim as approved by the indemnified party, which approval shall not be unreasonably withheld or delayed, and shall cooperate with the indemnified party in the conduct of the defense against such Claim; provided, however, that the indemnifying party shall not have the right to defend any such Claim if (i) it fails to employ appropriate counsel approved by indemnified party to assume the defense of such Claim or refuses to replace such counsel upon the indemnified party's reasonable request; (ii) the indemnified party advises the indemnifying party that there are issues which could raise possible conflicts of interest between the indemnifying party and the indemnified party or that the indemnified party has claims or defenses that are separate from or in addition to the claims or defenses of the indemnifying party; or (ii) such Claim seeks an injunction or cease and desist order; provided further, that Manager may not, as an indemnifying party or otherwise, defend against a Claim or select the counsel for the defense of a Claim if the Claim was brought by a Regulatory Authority. If the Parties are unable to resolve the issue, then the matter will be resolved in accordance with Section 12.2. In each such case set forth in this Section 11.5, the indemnified party shall have the right to direct the defense of the Claim and retain its own counsel, and the indemnifying party shall pay the cost of such defense, including reasonable attorneys' fees and expenses.

(C) Indemnifying Party Election. If the indemnifying party elects and is entitled to compromise or defend such Claim it shall within thirty (30) days (or sooner, if the nature of the Claim so requires) notify the indemnified party of its intent to do so, and the indemnified party shall, at the expense of the indemnifying party, cooperate in the defense of such Claim. In such case, the indemnified party shall have the right to participate in the defense of any Claim with counsel selected by it. Except as provided in this Article, the fees and disbursements of such counsel shall be at the expense of the indemnified party.

(D) Indemnifying Party Obligation. The indemnifying party shall have no obligation to pay the monetary amount of the settlement of any Claim entered into by the indemnified party without the prior written consent of the indemnifying party (which consent shall not be unreasonably withheld or delayed). Notwithstanding the indemnifying party's right to direct the defense against any Claim, the indemnifying party shall not have the right to compromise or enter into an agreement settling any claim, suit, demand or action without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld or delayed).

11.6 No Special Damages

UNLESS OTHERWISE AGREED, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, EVEN IF SUCH PARTY HAS KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES ARISING FROM OR RELATED TO THIS AMENDED PROGRAM MANAGER AGREEMENT; PROVIDED, HOWEVER, THAT THE LIMITATIONS SET FORTH IN THIS SECTION SHALL NOT APPLY TO OR IN ANY WAY LIMIT THE INDEMNITY OBLIGATIONS UNDER THIS AMENDED PROGRAM MANAGER AGREEMENT.

11.7 Disclaimers of Warranties

ALL SERVICES PROVIDED BY THE PARTIES HEREUNDER ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS, AND EXCEPT AS EXPRESSLY STATED IN THIS AMENDED PROGRAM MANAGER AGREEMENT EACH PARTY SPECIFICALLY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, ARISING OUT OF OR RELATED TO THIS AMENDED PROGRAM MANAGER AGREEMENT, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF MARKETABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE, EACH OF WHICH IS HEREBY EXCLUDED BY AGREEMENT OF THE PARTIES.

ARTICLE XII - GENERAL

12.1 Assignment

No party may assign this Amended Program Manager Agreement without the express written consent of the other party.

12.2 Dispute Resolution; Governing Law

(A) In the event of any dispute, controversy, or claim arising out of or relating to this Amended Program Manager Agreement or the construction, interpretation, performance, breach, termination, enforceability or validity thereof (hereinafter, a “***Dispute***”), the Party raising such Dispute shall notify the other promptly and no later than sixty (60) days from the date of its discovery of the Dispute. In the case of a Dispute relating to account or Transaction statements or similar matter, the failure of a Party to notify the other Party of such Dispute within sixty (60) days from the date of its receipt shall result in such matter being deemed undisputed and accepted by the Party attempting to raise such Dispute.

(B) The Parties shall cooperate and attempt in good faith to resolve any Dispute promptly by negotiating between persons who have authority to settle the Dispute and who are at a higher level of management than the persons with direct responsibility for administration and performance of the provisions or obligations of this Amended Program Manager Agreement that are the subject of the Dispute.

(C) This Amended Program Manager Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Ohio, without regard to that state's conflict of laws principles. Jurisdiction and venue for the formal resolution of any disputes relating to this Amended Program Manager Agreement shall lie exclusively in the Federal and State Courts of Ohio any such claims shall be governed by Ohio law without giving effect to any choice of law rules. Each Party agrees that service of process in any action or proceeding hereunder may be made upon such Party by certified mail, return receipt requested, to the address for notice set forth herein.

(D) EACH PARTY ALSO, KNOWINGLY AND WILLINGLY, AND FOLLOWING CONSULTATION WITH COUNSEL, HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY DISPUTE ARISING UNDER THIS AMENDED PROGRAM MANAGER AGREEMENT.

12.3 Entire Agreement; Amendments

This Amended Program Manager Agreement and the other Program Documents constitute the entire agreement of the parties with regard to the specific subject matter thereof and supersede all prior written and/or oral understandings between the parties. Except as otherwise expressly provided herein, this Amended Program Manager Agreement may not be amended, modified or changed in any way except by a written instrument executed by an authorized representative of each party. Notwithstanding any other term or provision of this Section 12.3, in the event Sutton Bank and Manager agree to establish an additional Approved Program under this Amended Program Manager Agreement, as described in Section 3.1(F), the terms and conditions of the applicable exhibits to this Amended Program Manager Agreement will be updated to reflect the terms of the new Approved Program (as reflected in the Sutton Bank -approved Program Application Form and on Schedule 2.1 hereto) without further execution by any party, and such additional Approved Program shall be governed by the terns of this Amended Program Manager Agreement and the other Program Documents.

12.4 Counterparts

This Amended Program Manager Agreement may be executed in counterparts, each of which will be deemed an original and both of which together will constitute one instrument.

12.5 Third Party Beneficiaries

This Amended Program Manager Agreement is for the sole and exclusive benefit of the Parties and nothing in this Amended Program Manager Agreement will be construed to grant to any Person (other than the Parties, and their respective successors and permitted assigns) any right, remedy or claim under or in respect of this Amended Program Manager Agreement or any provision hereof; provided however that Sutton Bank's subsidiaries and affiliates used by Sutton Bank in connection with any Program are each intended third party beneficiaries of all rights and protections, including limitations of liability and indemnification, to which Sutton Bank is entitled under the Program Documents.

12.6 Survival

Upon later of any termination of this Amended Program Manager Agreement, Switchover Date or any Wind Down Period, the Parties will retain any rights or remedies available to such party under this Amended Program Manager Agreement or in law or at equity. Subject to any specific limitations on survival set forth herein, the following Articles and Sections of this Amended Program Manager Agreement will survive the termination or expiration of this Amended Program Manager Agreement in accordance with their terms: Sections 12.2 and 12.3, Sections 12.5 through 12.8, Article I, Article IV, Article VII, Article VIII, Article X and Article XI.

12.7 Force Majeure

No Party shall be liable for any failure or delay on its part to perform, and shall be excused from performing any of its non-monetary obligations hereunder if such failure, delay or non-performance results in whole or in part from any cause beyond the absolute control of the party, including any act of God, act of war, riot, actions of terrorists, earthquake, fire, explosion, natural disaster, flooding, embargo, sabotage each a "***Force Majeure Event***"); provided, however, that the Party suffering the Force Majeure Event shall immediately implement its Disaster Recovery Plan. A Party desiring to rely upon any of the foregoing as an excuse for failure, default or delay in performance shall, when the cause arises, give to the other Party prompt notice in writing of the facts which constitute such cause, and, when the cause ceases to exist, give prompt notice thereof to the other Party. This Section 12.7 shall in no way limit the right of a Party to this Amended Program Manager Agreement to make any claim against third parties for any damages suffered due to said cause.

12.8 Specific Performance

The Parties acknowledge and agree that the remedy at law for any breach by either Party of its confidentiality covenants and obligations under Article VIII of this Amended Program Manager Agreement is inadequate and that the non-breaching Party, in addition to any other relief available to it, will be entitled to specific performance by the breaching Party to the extent permitted by Applicable Law.

12.9 Representation

Each party acknowledges that it has been duly represented by counsel of its choice and fully understands all terms of this Amended Program Manager Agreement. No assumption or inference will be made or granted based on drawer or drafter of this Amended Program Manager Agreement, the Network Rules, and all other Program Documents.

[Signatures on Following Page]

IN WITNESS WHEREOF, with the intention to be bound by the terms of this Amended Program Manager Agreement, the Parties have executed this Amended Program Manager Agreement as of the day and year first above written by causing their respective authorized representatives to sign where indicated below.

SUTTON BANK

By: /s/ J. Anthony Gorrell
Title: EVP & CFO

Address for Notices:

SUTTON BANK
1 S. MAIN ST., PO BOX 505
ATTICA, OHIO 44807
ATTN: J. ANTHONY GORRELL, EVP & CFO
FACSIMILE: [***]

[MANAGER] MARQETA, INC.

By: /s/ Omri Dahan
Title: Chief Revenue Officer

Address for Notices:

MARQETA, INC.
6201B DOYLE ST.
EMERYVILLE, CALIFORNIA 94608
ATTN: ERIC BACHMAN, COO
FACSIMILE: [***]

SCHEDULE 2.1

APPROVED PROGRAMS

Program 1

Program Name/Description

MARQETA

Issuer	Client	Program Expiration Date
SUTTON BANK	MARQETA	

Program 2

Program Name/Description

Issuer	Client	Program Expiration Date

IN WITNESS WHEREOF, each of Manager and Sutton Bank hereby acknowledges and agrees that this **Schedule 2.1[_],** executed as of this ____ day of _____, 20__, is intended to supplement and be incorporated into that certain Amended Program Manager Agreement entered into by the parties as of _____, 20__.

Sutton Bank	**Manager**
By: Tony Gorrell	By:
Title: EVP, CFO	Title:

EXHIBIT A

PROGRAM APPLICATION FORM

[Separately provided]

EXHIBIT B

SUTTON BANK PREPAID CARD SERVICES

1. Sponsor Programs with Networks, including obtaining all required Network approvals.

2. Comply with all Network Rules pertaining to issuing financial institution

3. Oversee and review all aspects of Programs with respect to compliance with all Applicable Law pertaining issuing prepaid cards

4. Manage Program Accounts

5. Implement new programs with Networks

6. Issuing Cards for Approved Programs in accordance with the applicable Program Schedule and Cardholder Agreement

7. Approving each Program and Additional Products that may be provided under each Program or any non-financial products or services requiring Bank approval that may be offered to Cardholders in accordance with the terms of this Amended Program Manager Agreement

8. Approving all new Program Due Diligence Application Forms, Program Schedules, Cardholder Agreements, Program Materials and Marketing Campaigns and any changes to a such documents in accordance with Sections 3.1(B), 3.1(C), 3.1(F) and 3.1(G) of the Amended Program Manager Agreement.

9. In accordance with Section 5.4, approving Manager's BSA/AML/OFAC Procedures;

10. Providing Manager with any notifications received from a Network (other than PCI Standards) with respect to any Program or any changes in Network Rules

11. Working closely with Manager to develop and enhance the Programs to meet Bank's strategic objectives and goals, including by reviewing, assessing and approving in its commercially reasonable discretion, any modifications proposed by Manager

12. Upon reasonable request by Manager, providing Manager with any reconciliation reports for each Program Account maintained by Manager at Bank, and, to the extent Program funds flow through a non-Manager Program Account at Bank, reconciliation reports for each such Account.

EXHIBIT C

[***]

EXHIBIT D

MANAGER SERVICES

The following is a general description of the Services to be provided by Manager on Sutton Bank's behalf, either in-house or through Third-Party Service Providers. Where an inconsistency exists between the general descriptions of Services to be provided to Sutton Bank under this Amended Program Manager Agreement and the specific descriptions contained in any other documentation, including correspondence, operations manuals, procedures manuals, or implementation manuals (other than an inconsistency consisting solely of a greater degree of detail in such documentation than in this Amended Program Manager Agreement), the provisions of this Amended Program Manager Agreement shall control. No such material change to the Services shall be effective without Sutton Bank's prior written consent.

Processing all applications and establishing all Cardholder Accounts on behalf of Sutton Bank, including, but not limited to:

- providing Cardholder Agreements;
- application of Sutton Bank's rules to incoming Card applications
- submitting to Sutton Bank applications for approval
- providing information to Processor to establish the Cardholder Accounts
- collecting and maintaining Cardholder identification
- screening Cardholder applicants for compliance purposes
- conducting initial review of all Cardholder Accounts to ensure compliance with BSA/AML/OFAC laws and directives
- authorizing Card Activation
- setting of PIN

Card creation, production and shipment, including:

- Card design
- purchase and safekeeping of plastic stock
- embossing and encoding of Cards
- printing of Card carriers
- mailing or other delivery of Cards
- preparation and mailing of all other documents required or otherwise to be sent to Cardholders
- providing monthly and other periodic account statements
- customer service in accordance with the terms of this Amended Program Manager Agreement
- all other Program-related mailings to Cardholders including shipping costs and postage
- any other services necessary or desirable to effectuate the Program or as agreed upon by Sutton Bank and Manager from time to time.

Back office support functions, including:

- individual Cardholder Account maintenance
- Transaction and payment authorization, decline, processing, clearing and settlement and all accounting relating to Cards
- statement preparation and issuance

- clearing and Settlement
- balancing and reconciling
- fraud prevention and security control
- data capture and reporting and information management services
- providing Sutton Bank with reports detailing transactions and servicing with respect to each Program or Additional Product marketed by Manager on behalf of Sutton Bank as may be mutually agreed upon by the Parties from time to time at no additional cost to Sutton Bank within the reasonable capacity of Manager;
- exercising commercially reasonable efforts to monitor changes in Applicable Law related to the Programs and notifying Sutton Bank of any such changes of which Manager becomes aware that may impact Sutton Bank and the Programs in a material manner
- providing appropriate notices to Sutton Bank as required hereunder
- helpdesk and technical support for Sutton Bank

Customer Service, including:

- Cardholder account and Transaction dispute processing and resolution, and any other informal disputes or resolutions as needed from the Cardholder, as promptly as commercially reasonable, and not later than full resolution within sixty (60) days
- Lost and stolen Card reporting processing and disbursing Cardholder refunds on behalf of Sutton Bank for each Program in accordance with Applicable Law

FIRST AMENDMENT TO THE AMENDED AND RESTATED PREPAID CARD PROGRAM MANAGER AGREEMENT

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED PREPAID CARD PROGRAM MANAGER AGREEMENT ("First Amendment") is made by and between Marqeta, Inc., a Delaware corporation, whose address is 180 Grand Avenue, Oakland, CA 94612 ("Marqeta") and Sutton Bank, an Ohio chartered bank corporation, its subsidiaries and affiliates, whose main address is 1 South Main St. Attica, OH 44807 ("Sutton Bank"). This First Amendment amends the Amended and Restated Prepaid Card Program Manager Agreement with an effective date of April 1, 2016 ("Agreement"). This First Amendment shall be effective as of the last date executed by a Party below ("First Amendment Effective Date"). Capitalized terms which are not defined herein shall be defined as set forth in the Agreement.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree to make the following changes to the Agreement:

1. The first sentence in Section 10.1(A) to the Agreement "Term" shall be deleted in its entirety and restated as follows, if the First Amendment Effective Date is December 1, 2017:

   The initial term of this Amended Program Manager Agreement shall commence on the Effective Date and terminate at midnight on the seventh (7th) anniversary of the Effective Date (the "***Initial Term***"), unless sooner terminated in accordance with the terms hereof.

2. The updated revenue sharing and fees set forth herein shall be effective beginning December 1, 2017.

3. Exhibit C to the Agreement, section titled "[***]" is deleted and restated as follows:

   [***]

4. Exhibit C to the Agreement, section titled "[***]" is deleted and restated as follows:

   [***]

5. The following section titled "[***]" shall be added to Exhibit C to the Agreement:

   [***]

6. This First Amendment and the Agreement constitute the entire agreement between the Parties and supersede any other agreements between the Parties in regard to the subject matter hereof.

7. Prior to the First Amendment Effective Date, Marqeta will provide Sutton Bank evidence of its waiver from the Pulse network for PINLESS eCommerce.

8. Before January 31, 2018, Marqeta and Sutton will meet in good faith to agree on [***].

9. This First Amendment may be executed by the Parties in separate counterparts and transmitted by fax or e-mail of a scanned copy, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the Parties have by their duly authorized representatives executed this First Amendment as of the dates set forth below.

Sutton Bank		**Marqeta, Inc.**	
By:		**By**:	
Name:		**Name**:	
Title:		**Title**:	
Date:		**Date**:	

SECOND AMENDMENT TO THE AMENDED AND RESTATED PREPAID CARD PROGRAM MANAGER AGREEMENT

THIS SECOND AMENDMENT TO THE AMENDED AND RESTATED PREPAID CARD PROGRAM MANAGER AGREEMENT (this "Second Amendment") is made by and between Marqeta, Inc., a Delaware corporation, whose address is 180 Grand Avenue, Oakland, CA 94612 ("Manager") and Sutton Bank, an Ohio state-chartered bank corporation, its subsidiaries and affiliates, whose main address is 1 South Main St., Attica, OH 44807 ("Sutton Bank"). This Second Amendment amends the Amended and Restated Prepaid Card Program Manager Agreement, effective as of April 1, 2016, as amended by the First Amendment to the Amended and Restated Prepaid Card Program Manager Agreement, effective as of December 21, 2017 (as amended, the "Agreement"). This Second Amendment shall be effective as of September 1, 2018 (the "Amendment Effective Date"). Capitalized terms which are not defined herein shall be defined as set forth in the Agreement.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree to make the following changes to the Agreement:

1. The definition of "[***]" in Section 1.2 of the Agreement "Definitions" is deleted and restated as follows:

"[***]" means [***].

2. The first sentence in Section 10.1(A) of the Agreement "Term" is deleted and restated as follows:

The initial term of this Amended Program Manager Agreement shall commence on the Effective Date and terminate at midnight on the seventh (7th) anniversary of the Amendment Effective Date (the "***Initial Term***"), unless sooner terminated in accordance with the terms hereof.

3. The following Section 10.2(E) shall be added to Section 10.2 of the Agreement "Termination for Cause":

(E) Early Termination Fee. In the event Manager unilaterally terminates this Amended Program Manager Agreement for any reason other than those set forth in Section 10.2(B) or 10.2(C), Manager shall pay an early termination fee based on the time remaining in the Term, as set forth in Exhibit C. The Parties acknowledge and agree that the early termination fee payable under this Section 10.2(E) constitutes liquidated damages and not a penalty, and is in addition to all other rights of Sutton Bank, including the right to specific performance under Section 12.8 of this Amended Program Manager Agreement. The parties further acknowledge that (i) the amount of loss or damages likely to be incurred is incapable or is difficult to precisely estimate and (ii) the early termination fee provided hereunder bears a reasonable relationship to, and is not plainly or grossly disproportionate to, the probable loss likely to be incurred in connection with any early termination by Manager.

4. Exhibit C to the Agreement is deleted and restated in its entirety in the form attached hereto.

5. All provisions of the Agreement, as expressly amended and modified by this Second Amendment, shall remain in full force and effect. After this Second Amendment becomes effective, all references in the Agreement referring to the Agreement shall be deemed to be references to the Agreement as amended by this Second Amendment. This Second Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Agreement other than as set forth herein.

6. This Second Amendment may be executed by the Parties in separate counterparts and transmitted by fax or e-mail of a scanned copy, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the Parties have by their duly authorized representatives executed this Second Amendment as of the dates set forth below.

Sutton Bank

By: /s/ J. Anthony Gorrell
Name: J. Anthony Gorrell
Title: EVP & CFO
Date: Nov 2,2018

Marqeta, Inc.

By: /s/ Omri Dahan
Name: Omri Dahan
Title: Chief Revenue Officer
Date: Nov 2, 2018

EXHIBIT C

[***]

Third Amendment to Prepaid Card Program Manager Agreement

THIS THIRD AMENDMENT TO AMENDED AND RESTATED PREPAID CARD PROGRAM MANAGER AGREEMENT (this "**Third Amendment**") is effective as of August 1, 2020 ("**Third Amendment Effective Date**"), by and between SUTTON BANK, an Ohio state- chartered bank ("**Sutton Bank**") and MARQETA, INC., a Delaware corporation ("**Manager**") (each of Bank and Manager a "Party" and collectively the "Parties").

WHEREAS, the Parties executed and delivered that certain Amended and Restated Prepaid Card Program Manager Agreement, dated as of April 1, 2016 (the "**Agreement**");

WHEREAS, the Parties wish to amend the Agreement in the manner set forth herein; and

WHEREAS, pursuant to Section 12.3, "Entire Agreement; Amendments" of the Agreement, the desired amendments requested must be contained in a written agreement signed by the Parties,

NOW THEREFORE, in consideration of the mutual covenants, agreements and promises contained herein, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereto for themselves and their successors and assigns do hereby agree, represent and warrant as follows:

1. **Definitions**. Capitalized terms used in this Third Amendment without definition shall have the meanings ascribed to such terms in the Agreement.

2. **Amendment to Section 3.1 "Manager's Responsibilities," Subsection (K), "Maintenance of Funding Accounts at Sutton Bank."** Section 3.1, "Manager's Responsibilities," Subsection (K), "Maintenance of Funding Accounts at Sutton Bank" is hereby rescinded and restated in its entirety as follows:

(K) Maintenance of Funding Accounts at Sutton Bank. A "**Funding Account**" is defined as a Program Account consisting of a demand deposit account holding adequate funds to cover the amounts owing to Cardholders as determined by Sutton Bank in consultation with Manager and in accordance with Program Documents. Sutton Bank shall, at all times during the duration of this Amended Program Manager Agreement, establish and maintain Funding Accounts for all Programs. Manager will assist Sutton Bank in establishing the amounts contained in the Funding Accounts. Sutton Bank will notify the Manager of the account numbers and any other information necessary for the Manager to transfer funds to such accounts.

(i) For all Programs except as provided in Section 3.1(K)(ii), Manager agrees to establish and maintain a minimum amount of funds within the Funding Accounts (the "**Funding Amount**"), as [***], calculated as of [***], in an amount equal to [***].

For clarity, the minimum Funding Amount will be calculated by adding [***] and then dividing by [***] and then multiplying by [***]. The minimum balance in the Funding Account shall be adjusted [***].

(ii) Notwithstanding Section 3.1(K)(i), the Funding Amount shall not be required for [***].

(iii) Sutton Bank may use the Funding Amount [***] associated with any Program.

(iv) Manager shall replenish each Funding Account required in this Section 3.1 within [***] of Manager's receipt of notification from Sutton Bank that [***]. If Manager fails to replenish any Funding Account, Sutton Bank [***]. Upon the termination of any Program, including due to termination of this Agreement, all funds held in the applicable Funding Account(s) shall be returned to Manager, [***] after all Cards have expired or otherwise terminated.

3. **Amendment to Section 3.2, "Sutton Bank Responsibilities."** Amendment to Section 3.2, "Sutton Bank Responsibilities" Section 3.2, "Sutton Bank Responsibilities" of the Agreement is hereby amended by adding a new subsection (K) stating "Sutton Bank agrees that, during the Term, Sutton Bank shall not [***]. Further, during the Term, with respect to any Program listed in Exhibit E, "Covered Programs," Sutton Bank shall not, without the prior written consent of Manager, [***]. With respect to a Covered Program, the foregoing restriction will not apply in the event that [***]. Without limitation to the foregoing, Sutton Bank additionally agrees to refrain [***]. The Parties acknowledge that the obligations of this section 3.2(K) are reasonable and necessary for the protection of the goodwill of the business conducted by Manager. The Parties farther agree that notwithstanding Section 11.6 of the Agreement, damages may not be a sufficient remedy for a breach of the provisions contained in this section 3.2(K) and Manager or Sutton Bank, as applicable, is entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by the other Party, in addition to any other remedies available at law or in equity. The obligations contained in this Section 3.2 (K) will no longer apply in the event that Marqeta agrees to sell its assets, operations or business related to card issuance and processing to a third party.

4. **Amendment to Section 5.4**. Section 5.4 is hereby amended by adding the following Subsection immediately after Subsection (D):

[***].

5. **Amendment to Section 5.11(B)(i), "Complaints and Resolution."** Section 5.11(B)(i) of the Agreement is hereby amended by adding the following sentence immediately after the existing last sentence: "The Parties shall negotiate in good faith, by and between persons who possess the requisite authority to act for each Party, which persons shall exercise their respective best efforts, for purpose of updating the existing complaint management procedures between Sutton Bank and Manager, with the intent to create written procedures that address (among other topics) Manager's obligations around response times and reporting. Such negotiations shall commence no later than fourteen (14) days after the Third Amendment Effective Date, with the goal of executing a definitive agreement on or before December 31, 2020"

6. **Amendment to Section 10.1, "Term," Subsection (A), "Term."** Section 10.1, "Term," Subsection (A), "Term" of the Agreement is hereby amended by replacing the first sentence "The initial term of this Amended Program Manager Agreement shall commence on the Effective Date and terminate at midnight on the seventh (7th) anniversary of the Amendment Effective Date (the "***Initial Term***"), unless sooner terminated in accordance with the terms hereof." with "The initial term of this Amended Program Manager Agreement shall commence on the Effective Date and terminate at midnight on the ninth (9th) anniversary of the Amendment Effective Date (the "***Initial Term***"), unless sooner terminated in accordance with the terms hereof."

7. **Amendment to Section 10.1, "Term," Subsection (B), "Mutual Consent."** Section 10.1, "Term," Subsection (B), "Mutual Consent" is hereby rescinded and restated in its entirety as follows: "This Agreement may be terminated at any time during the Term, without cost or penalty, by mutual consent of Sutton Bank and Manager."

8. **Amendment to Article XII—"General."** Article XII of the Agreement is hereby amended by adding a new Section 12.10, "Notice," stating "Except where service of process is required, where a Party is required to provide the other Party with notice, written notice, or notification under this Agreement, the Parties agree email will be sufficient."

9. **Amendment to Exhibit C, "[***] AND EXPENSE."** Exhibit C to the Agreement is hereby rescinded and restated in its entirety in the form attached hereto.

10. **Addition of Exhibit E**. Exhibit E is hereby added to the Agreement in the form attached hereto.

11. **Conflict**. In the event of any conflict between the terms of the Agreement and this Third Amendment, this Third Amendment shall control.

12. **Effect of Third Amendment**. Except as expressly revised herein, the Agreement shall remain in full force and effect as written.

13. **Miscellaneous**. This Third Amendment shall be governed by and construed and enforced in accordance with the internal laws of the State of Ohio without regard to its conflict of laws principles. This Third Amendment may be executed by facsimile and in counterparts, each of which shall be deemed an original, and all of which when taken together shall be deemed one and the same instrument. The Agreement, as revised hereby sets forth the entire agreement of the Parties with respect to the subject matter hereof and thereof, supersedes any and all prior contemporaneous agreements or understandings, whether written or oral, between the Parties with respect to such subject matter. This Third Amendment shall inure the benefit of and be binding upon the Parties and each of their respective successors and assigns. Section headings used in this Third Amendment are included herein for convenience of reference only and will not constitute a part of this Third Amendment for any other purpose.

IN WITNESS WHEREOF, the Parties have executed this Third Amendment as of the date first above set forth.

SUTTON BANK

By: /s/ J. Anthony Gorrell
Name: J. Anthony Gorrell
Title: CEO
Date: September 30, 2020 | 2:40 PM PDT

MARQETA, INC.

By: /s/ Omri Dahan
Name: Omri Dahan
Title: Chief Revenue Officer
Date: September 30, 2020 | 8:55 AM PDT

EXHIBIT C

[***] AND EXPENSE

[***]

Sutton Bank shall pay Manager all card transaction interchange associated with any approved Program

FEES AND EXPENSES OF PROGRAM MANAGER

A. Manager shall pay to Sutton Bank for [***] Programs Excluding [***]

For all Networks, Manager will pay to Sutton Bank the Fee listed in *Table 1* below of aggregate settled net dollar volume of all transactions (including [***], and [***]) conducted using Cards issued under Program(s) on a [***]. However, this calculation will exclude the [***] (as provided in Section C of this Exhibit) as well as [***]. This model is a [***], tiered model whereby all volumes are calculated at the appropriate tier and then [***]. Such fees are settled [***]. For example, [***]. Such amounts will be netted from interchange payments paid to Manager by Sutton Bank within [***] of the end of each [***] in which the applicable transactions have occurred. Each such payment shall be accompanied by a report, detailing the transaction dates and amounts and the aggregate net dollar volume on which such payment is based.

Table 1

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

B. Manager will pay a fee for all [***] Programs excluding [***]

For all Networks, Manager will pay to Sutton Bank Fees listed in *Table 2* below of aggregate settled net dollar volume of all settled transactions (including [***], and [***]) conducted using Cards issued under Program(s) issued on a [***]). However, this calculation will exclude the [***] (as provided in Section C of this Exhibit). This model is a [***] tiered model whereby all volumes are calculated at the appropriate tier and then [***], invoiced [***]. For example, [***]. Such amounts will be netted from interchange payments paid to Manager by Sutton Bank within [***] of the end of each [***] in which the applicable transactions have occurred. Each such payment shall be accompanied by a report, detailing the transaction dates and amounts and the aggregate net dollar volume on which such payment is based.

Table 2

[***]			[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

For any [***] in which the [***] settled transaction volume exceeds [***], a single fee of [***] will apply to [***].

C. Transaction Volume Fee for [***]

For all Networks, Manager will pay to Sutton Bank the fees in *Table 3* below on all [***] volume (between [***]) conducted using Cards issued under the [***] calculated independently of each other. This model is a [***] tiered model. Fee leveraged on funds settled to cardholder account. Settled [***].

Table 3

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

For any [***] *in -which the* [***] *volume exceeds* [***], *the transaction volume fee -will not be calculated using Table 3 above or the* [***] *tiered model, but rather a single fee of* [***] -will *apply to* [***].

Manager will pay Sutton Bank a fee of [***] for all [***] volume, excluding [***] volume, on the [***].

Manager will pay Sutton Bank a fee of [***] for all [***] transactions associated with the [***].

D. No [***] Activity Fee

There shall be no fees leveraged on [***] activity.

E. Pass Through Expenses

For Pass Through Expenses listed in *Table 4 below,* Sutton Bank will pass such expenses to Manager as actual costs and without mark-up. Invoiced as occurs. Such Pass Through Expenses must be attributable to a Program of the Manager and substantiated by documentation from the applicable third party. Pass Through Expenses must be passed through to Manager within [***] from the date they are assessed/invoiced by the applicable third party, otherwise they will be considered

waived. Pass Through Expenses that have not been disputed within [***] of receipt by Manager and that have been paid or deducted from Manager's account are deemed paid in full.

Table 4

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

EARLY TERMINATION

The Early Termination Fee shall be determined by multiplying (i) the average of the [***] during the [***] period preceding the effective date of termination (or, if no [***] invoice has been received, the estimated total [***] billing for each Service to be received hereunder), by (ii) [***], as set forth in the table below, by (iii) the number of [***]; plus [***] existing on Sutton Bank's books on the date of termination. Upon request by Manager, Sutton Bank shall disclose to Manager the amount of any such [***].

c. Table 5 of the Early Termination is modified as follows:

Table 5

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	

VOLUME GUARANTEE

Manager agrees to guarantee that Sutton Bank will maintain the following volume of Manager's total Network settled activity during [***]within the following periods as listed in *Table 6*, based upon the percentage of total volume recorded in [***].

Table 6

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

MARQETA MONTHLY [***]

Sutton Bank shall pay Manager a [***] on a [***] basis according to *Table* 7—[***] by transferring funds to the bank account identified by Manager. Sutton Bank shall provide to Manager a [***] invoice with each payment which documents the calculation of [***]. Sutton Bank will calculate (1) the [***], and (2) the [***] by multiplying the [***] by the applicable [***] in *Table* 7. For example, if the [***] invoice amount for a [***] is calculated to be [***] based on [***] for a total of [***], then a [***] of [***] would be applied to calculate a [***] amount of [***]. The same calculation would be applied to the [***] portion of the [***] invoice.

The first [***] payment will apply to the [***] received by Marqeta in [***]. Thereafter, each [***] payment will apply to each [***] invoice for [***] and [***] programs billed to Marqeta throughout the Initial Term of the Agreement.

Table 7— *[***]*

	[***]	[***]
[***]	[***]	[***]
	[***]	[***]
	[***]	[***]
	[***]	[***]
[***]		
	[***]	[***]
	[***]	[***]
	[***]	[***]

MISCELLANEOUS CHARGES

Manager will pay to Sutton Bank the following fees, which will be payable upon Manager's receipt of a fee statement ("Fee Statement") that provides a detailed accounting of each fee, including at minimum: the type of fee, how the fee was calculated, the data used to calculate the fee, any reasons or reason codes associated with the cause of the fee (e.g. why a wire was returned), an identifier (such as account token) indicating the Client that is the source or cause of the fee, the applicable Program name, and any additional fee-specific information listed below. The fee statement shall be provided to Manager along with the monthly invoice, covering the prior's month's activity. Sutton and Manager agree to suspend the assessment of the fees for a period of 60 days from the signing of this Third Amendment to mutually agree on the procedures regarding each of these fees.

i. Temporary Fee for Manual Return Wires— [***] return wire Fee charged for all manually returned wires for any consumer or business that wires monies to Sutton for a program account where wire functionality is not approved as part of the fact sheet. The Temporary Fee for Manual Return Wires will only be payable through [***].

ii. Call Center Fee— [***] per call or email handled by Sutton Bank Fee charged to Manager for all calls received by Sutton Bank by any consumer or business for a Program requesting assistance in regard to said Program, excluding calls transferred to Manager's toll-free number.

iii. Regulatory complaint not responded to [***] prior to the complaint response due date, [***] per occurrence. Fee charged to manager for any and all complaints received from governmental authorities that are sent to Manger for a response and Manager fails to respond to Sutton Bank within this time frame. Payment for this fee will be contingent upon Sutton Bank following the complaints policies and procedures established between the Parties.

iv. ACH Recall Notices. Manager shall respond to any ACH Recall Notice received from the U.S. Treasury within [***], and any ACH Recall Notice received from any ODFI within [***]. Failure to comply with the above requirements for any reason shall result Manager's payment of a [***] penalty fee to Sutton for each untimely response to a U.S. Treasury ACH Recall Notice, and a [***] penalty fee to for each untimely response to an ODFI ACH Recall Notice.

VISA FEES

Sutton Bank and Manager acknowledge that there are [***] total Visa fees in dispute. Sutton Bank and Manager will [***] of the disputed Visa fees. Manager's portion will payable over the [***] period beginning [***]. Such amounts (approximately [***] per [***]) will be netted from amounts paid to Manager by Sutton Bank.

DECLINED ATM FEE CHARGES REBATE

Sutton Bank and Manager acknowledge that Manager included declined ATM transactions in the monthly invoice count. [***]. Sutton Bank agrees that if Manager provides a revised monthly count within [***] of the signing of this Third Amendment, Sutton will rebate the ATM declined portion of the charges from [***] through [***]. Manager agrees to provide the following information for such period: number of ATM Total Transactions, number of approved ATM transactions and number of declined ATM transactions. Sutton will total the amount of these declined transactions and multiply them by the applicable rate and divide by the remaining months in the year. This amount will then be deducted from the current [***] invoice through the 2020 year.

Billing Disputes

Sutton Bank and Manager agree that Expenses are deemed accurate, and the full amount will be deducted from Manager's account [***] of receipt by Manager.

Exhibit E

COVERED PROGRAMS

[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]

April 12, 2021

CONFIDENTIAL COMMUNICATION

Re: Waiver of obligation to negotiate tri-party agreement

This letter agreement ("Agreement") serves as confirmation of the agreement between Sutton Bank ("Sutton") and Marqeta, Inc. ("Marqeta" and together with Sutton, the "Parties") that each Party hereby releases the other Party from, and waives its right to enforce against the other Party, the obligations imposed by Section 4 of the Third Amendment to the Amended and Restated Prepaid Card Program Agreement, effective as of August 1, 2020, by and between the Parties (the "Third Amendment"). For convenience, Section 4 of the Third Amendment is replicated and attached hereto as Exhibit A.

The Parties agree that this Agreement is confidential, and its contents are intended only for the use of the Parties. This letter may not be reproduced or circulated without the other Party's prior written consent.

The Parties have executed this Agreement as of the date first above set forth.

Sutton Bank

By: /s/ Tony Gorrell
Tony Gorrell
Chief Executive Officer and Director
Sutton Bank 1 South Main St.
Attica, OH 44807

Marqeta, Inc.

By: /s/ Philip Faix
Philip Faix
Chief Financial Officer
Marqeta, Inc. 180 Grand Ave., 6th FL.
Oakland, CA 94612

EXHIBIT A

SECTION 4 OF THE THIRD AMENDMENT

4. Amendment to Section 5.4. Section 5.4 is hereby amended by adding the following Subsection immediately after Subsection (D):

(E) [***]

Exhibit 21.1

List of Subsidiaries of Marqeta, Inc.

Marqeta UK LTD

Exhibit 23.1

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated April 1, 2021, in the Registration Statement (Form S-1) and related Prospectus of Marqeta, Inc. for the registration of shares of its Class A common stock.

/s/ Ernst & Young LLP

Redwood City, California
May 14, 2021