Marqeta adds leading FinTech and commerce brands to its payment innovation platform; closes $25 million Series round

Marqeta closes $25MM Series C round as Affirm, DoorDash, HyperWallet, Kabbage, and others adopt its Open API issuer processor platform; IA Capital, CommerzVentures, Max Levchin, others join existing investors 83North (fmr. Greylock IL), Granite Ventures and Commerce Ventures

Las Vegas, Money20/20 2015, October 26, 2015 – Today, at Money20/20 2015, Marqeta, the Open API issuer processor platform, announced a host of new marquee customers, including Affirm, DoorDash, HyperWallet and Kabbage, alongside known customers such as Facebook, Bento for Business and Perk. Marqeta also confirmed closing a $25 million Series C round.

Joining the round are new investors IA Capital, the team behind NetSpend, (acquired by TSYS for $1.4B in 2013), CommerzVentures (Commerzbank) and serial entrepreneur and angel investor Max Levchin, CEO and co-founder of Affirm. Additional named investors include existing backers 83North (formerly, Greylock IL), Granite Ventures and Commerce Ventures. Financial Technology Partners LP and FTP Securities LLC (together, "FT Partners") served as exclusive strategic and financial advisors to Marqeta and its Board of Directors in the Series C transaction.

The new round brings total investment in Marqeta to $46 million. Marqeta will use the new funds to expand its market reach in the US, further invest in its Open API platform and initiate international expansion in North America and Europe in 2016.

"Innovation at the intersections of commerce, finance and payments has exploded these last few years. However, in payments, change has mostly been confined to the acquirer side and not to the essential though less sexy 'last mile' – the transaction authorization," said Jason Gardner, founder and CEO of Marqeta. "Marqeta's Open API platform is powering the most innovative solutions coming to market today. We're thrilled to see such a strong, positive response from the industry."

Marquee FinTech and Commerce Leaders Adopt the Marqeta Payments Platform

The Marqeta Platform enables program partners to integrate and authorize payments across a multitude of services. Today, the company revealed new relationships with:

- Affirm, a leading consumer finance technology company led by Max Levchin offers consumers new flexible payment options in the form of

installment loans at the point of sale online and in-store (

- DoorDash, a high-growth start-up, offering an on-demand delivery service that connects customers with local businesses (

- HyperWallet, a leader in worker payouts, managing payments to over 5 million independent workers (

- Kabbage, a leading provider of convenient access to working capital for businesses and consumers

Max Levchin, CEO of Affirm, stated, "Affirm's mission is to build innovative products that people love and Marqeta's unique technology provides us the platform and services to help make that possible."

Tony Xu, CEO and co-founder of DoorDash, added, "Over the past year DoorDash has grown from operating in just one market and three cities to covering 18 markets across more than 250 cities. We needed a payments partner that could handle this scale while blending seamlessly into our technology as we build the on-demand delivery infrastructure for local cities. Marqeta's Open API platform ensures that we're able to provide an easy, simple and secure experience for our Dashers, local businesses and customers alike."

International Expansion

With the new funding round, Marqeta will also initiate its international expansion efforts in support of existing customer programs and beyond. Stefan Tirtey, MD at CommerzVentures noted: "There's nothing like Marqeta in Europe and we see huge potential for them here."

Jason Gardner to join panel at Money20/20

At Money20/20, Marqeta founder and CEO Jason Gardner, previously co-founder of PropertyBridge – a leading provider of rent payment platforms for property managers acquired by MoneyGram International – will join Bill Clerico of WePay, Kapil Mokhat of Airbnb, Femi Olutade of Lyft, and Hank Uberoi of Earthport to discuss "Payments Are More Powerful When They Disappear." Location: Murano, The Venetian Level 3. Please follow @Marqeta or visit www.Marqeta.com to learn more.

About Marqeta

Founded in 2010, Marqeta has re-engineered how payment cards, virtual cards and mobile authorization products should be developed and deployed. The Marqeta Platform, built from the ground up with no legacy infrastructure, provides the world's first fully documented, open API issuer processor platform.

Companies can build, issue and deploy innovative payment, finance and commerce solutions with enormous control over what, where, and how purchases are authorized. Adopters of The Marqeta Platform include leading financial services, e-commerce, retail, and social media brands. Engineered in California, The Marqeta Platform integrates with Visa, MasterCard and Discover and makes it easier than ever to make payments, receive payments, reward customers and create more efficient business processes. Learn more at https://www.marqeta.com.