



MoneyGram partners with LuLu Financial Holdings

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The new partnership will empower consumers in Asia-Pacific to take advantage of the combined entities' network to meet consumers' digital remittance needs

ABU DHABI, United Arab Emirates, Jan. 21, 2020 /PRNewswire/ -- MoneyGram International, Inc. (NASDAQ: MGI), a global leader in cross-border P2P payments and money transfers announced today that it has entered into a strategic partnership with LuLu Money, a leading name in the world of non-banking finance, dealing primarily in foreign exchange and global money transfers. LuLu Money will utilize the MoneyGram API-driven platform to gain access to leading consumer-centric capabilities and further its global network.



The new agreement will extend the MoneyGram and LuLu Money presence in the Asia-Pacific region and Oman, as MoneyGram money transfers will be available through an extensive network of LuLu Money branches, liaison offices, and 50,000+ trusted agents. Currently, remittance outflows to East Asia and the Pacific account for \$149 billion and are forecasted to increase in the coming years. Additionally, according to a recent UN Report, technological innovation in the remittance marketplace could help enable financial inclusion for hundreds of millions of people in the Asia-Pacific region.

"This partnership will revolutionize how the region manages its high volume of remittances, launching unique services into the market, changing the way people approach digital transactions and remittances. We believe this marks a new era for digital money transfers and remittances in the Asia-Pacific region and the world," said Adeeb Ahmed, Managing Director of LuLu Financial Group.

Speaking directly from the signing ceremony, Alex Holmes, Chairman and Chief Executive Officer at MoneyGram said, "LuLu Money has made a major push to digitize its money transfer business through this partnership. MoneyGram looks forward to working with them to create new innovative products and services that extend our digital reach and bring financial inclusion to customers throughout the Asia-Pacific market."

This digital transformation will complement LuLu Money to help with customer acquisition and business volume growth.

About LuLu Money

Launched in 2009, LuLu Money's multi-channel payments platform facilitates e-wallet capabilities, instant cross-border remittances, bill payments, and other features, to its 5 million-strong customer base with 1.1 million transactions annually.

Lulu Money uses its vast network of digitized branches to on-board, educate and engage the customers on its platform. Lulu Money was designed from the ground up as an API-first platform, which ensured LuLu Money and MoneyGram completed the technical integration within weeks, as opposed to months of development and testing - as is traditionally expected. The platform was designed and built in-house to support a seamless integration of Fintech and modern financial solution providers, thus enhancing customer experience and reducing costs. Lulu Money launched its e-wallet solution on its platform in the Philippines, which enables overseas Filipino workers to fulfill their domestic and international payment requirements using a single app.

About MoneyGram International, Inc.

MoneyGram is a global leader in cross-border P2P payments and money transfers. Its consumer-centric capabilities enable the quick and affordable transfer of money to family and friends in over 200 countries and territories, with over 65 countries now digitally enabled. The innovative MoneyGram platform leverages its leading distribution network, global financial settlement engine, cloud-based infrastructure with integrated APIs, and its unparalleled compliance program to enable seamless and secure transfers around the world.

For more information, please visit moneygram.com.

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