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Ripple and MoneyGram Partner to Modernize Payments

Pilot will use digital asset XRP to lower costs and increase payment speed

DALLAS, and SAN FRANCISCO, Jan. 11, 2018 /PRNewswire/ -- Ripple, provider of the leading enterprise blockchain solution for payments, has partnered with [MoneyGram](#) (NASDAQ: MGI), one of the world's largest money transfer companies, to pilot XRP in their payment flows. As part of this agreement, both companies will also explore MoneyGram's integration into Ripple's ecosystem through xVia.



MoneyGram will pilot the use of XRP, the native digital asset of the XRP Ledger, in payment flows through xRapid, Ripple's solution for on-demand liquidity. XRP remains the most efficient digital asset for payments with transaction fees at just fractions of a penny, compared to Bitcoin fees of about \$30 per transaction. Similarly, the average transaction time for XRP is 2-3 seconds with other top digital assets ranging from 15 minutes to an hour.

Money transfer companies, like MoneyGram, allow people to safely and efficiently send cross-border payments to friends, families and business partners. The current model for these payments requires money transfer companies to use pre-funded accounts across the globe to source liquidity. Newer blockchain technologies have the potential to revolutionize this process and optimize capital deployment.

"The inefficiencies of global payments don't just affect banks, they also affect institutions like MoneyGram. Money transfer companies are incredibly important because they help people get money to their friends and loved ones," said Brad Garlinghouse, CEO of Ripple. "We are excited about this pilot and a long-term strategic partnership with MoneyGram. By using a digital asset like XRP that settles in three seconds or less, they can now move money as quickly as information."

For MoneyGram, the second largest money transfer company in the world, this strategic partnership will allow them to understand how blockchain technology and XRP can improve the efficiency of their global treasury operations and consumer experience.

Alex Holmes, Chief Executive Officer of MoneyGram, said, "Every day blockchain technology is changing the norm and encouraging innovation. Ripple is at the forefront of blockchain technology and we look forward to piloting xRapid. We're hopeful it will increase efficiency and improve services to MoneyGram's customers."

About Ripple

Ripple provides one frictionless experience to send money globally using the power of blockchain. By joining Ripple's growing, global network, financial institutions can process their customers' payments anywhere in the world instantly, reliably and cost-effectively. Banks and payment providers can use the digital asset XRP to further reduce their costs and access new markets.

With offices in San Francisco, New York, London, Luxembourg, Mumbai, Singapore and Sydney, Ripple has more than 100 customers around the world.

About MoneyGram

MoneyGram is a global provider of innovative money transfer and payment services and is recognized worldwide as a financial connection to friends and family. Whether online, or through a mobile device, at a kiosk or in a local store, we connect consumers any way that is convenient for them. We also provide bill payment services, issue money orders and process official checks in select markets. More information about MoneyGram International, Inc. is available at moneygram.com.

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Forward-Looking Statements

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