



MoneyGram and EbixCash Sign Exclusive Strategic Agreement to Expand Presence in India

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Millions of consumers across the EbixCash network of more than 75,000 villages will access the MoneyGram global platform in a partnership that aims to service \$3 billion in annual remittance volumes

NOIDA, India and DALLAS, Jan. 13, 2020 /PRNewswire/ -- EbixCash, a wholly-owned subsidiary of Ebix, Inc. (NASDAQ: EBIX), a leading international supplier of On-Demand software and E-commerce services, together with MoneyGram International, Inc. (NASDAQ: MGI), a global provider of innovative money transfer services, announced a strategic partnership to bring enhanced services to millions of consumers across India.



Details of the strategic partnership include:

- MoneyGram has appointed EbixCash as its exclusive partner in India
- MoneyGram will now be able to reach additional consumers through Ebix's 320,000 distribution outlets spread across 768 districts, 4,000 cities, and more than 75,000 villages – significantly increasing coverage in rural areas
- EbixCash customers in these locations can now access the MoneyGram platform to quickly and conveniently receive money from family and friends around the world
- The strategic partnership aims to service inward remittance volumes of \$3 billion annually by targeting remitters in key sending markets outside India

"MoneyGram is focusing on diversification by investing in both its digital business and in key international markets such as India," said Alex Holmes, MoneyGram Chairman and Chief Executive Officer. "Partnering with the largest financial exchange in the country is an important milestone, and we are excited to enable EbixCash to plug into the MoneyGram platform to access our customer-centric capabilities and services."

Robin Raina, Ebix Inc. Chairman, President and Chief Executive Officer said, "We are excited with the nature of this strategic partnership which is a win-win for both sides. Being a master agent for MoneyGram, our interests will now be perfectly aligned to ensure that MoneyGram's reach is spread across the length and breadth of India through our strong franchisee network. We see this as a game changing deal on many fronts for us and will thus put all of our might behind this partnership."

"India remains the world's top recipient of remittances, and we're excited to better serve this critical market through our partnership with EbixCash, a leading brand with an approximate 80% share of locations in the country," added Grant Lines, MoneyGram Chief Revenue Officer.

About MoneyGram International, Inc.

MoneyGram is a global leader in omnichannel money transfer and payment services that enables friends and family to affordably, reliably and conveniently send money for life's daily needs in over 200 countries and territories.

The innovative MoneyGram platform leverages its leading digital and physical network, global financial settlement engine, cloud-based infrastructure with integrated APIs, and its unparalleled compliance program that leads the industry in protecting consumers. For more information, please visit www.moneygram.com

About EbixCash and Ebix, Inc.

With a "Phygital" strategy that combines 320,000 physical distribution outlets in many Southeast Asian Nations ("ASEAN") countries, to an Omni-channel online digital platform, the Company's EbixCash Financial exchange portfolio encompasses leadership in areas of domestic & international money remittance, foreign exchange (Forex), travel, pre-paid & gift cards, utility payments, lending, wealth management etc. in India and other markets. EbixCash's Forex operations have emerged as a leader in India's airport Foreign Exchange business with operations in 32 international airports including Delhi, Mumbai, Bangalore, Hyderabad, Chennai and Kolkata, conducting over \$4.8 billion in gross transaction value per year. EbixCash's inward remittance business in India conducts approx. \$6.5 billion gross annual remittance business, confirming its undisputed leadership position in India. EbixCash, through its travel portfolio of Via and Mercury, is also one of Southeast Asia's leading travel exchanges with over 2,200+ employees, 212,450+ agent network, 25 branches and over 9,800 corporate clients; processing an estimated \$2.5 billion in gross merchandise value per year. For more information, visit the Company's website at www.ebixcash.com

With 50+ offices across 6 continents, Ebix, Inc., (NASDAQ: EBIX) endeavors to provide On-Demand software and E-commerce services to the insurance, financial, healthcare and e-learning industries. In the Insurance sector, Ebix's main focus is to develop and deploy a wide variety of insurance and reinsurance exchanges on an on-demand basis, while also, providing Software-as-a-Service ("SaaS") enterprise solutions in the area of CRM, front-end & back-end systems, outsourced administration and risk compliance services, around the world. For more information, visit the Company's website at www.ebix.com

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