



## MoneyGram Announces Innovative Partnership with the Stellar Development Foundation to Utilize Blockchain Technology

October 6, 2021

**Partnership enables digital wallets connected to the Stellar network to access MoneyGram's global retail platform, providing a bridge between digital assets and local currencies for consumers**

**Partnership will also revolutionize settlement flows by facilitating near-instant settlement in USDC**

DALLAS and SAN FRANCISCO, Oct. 6, 2021 /PRNewswire/ -- [MoneyGram International, Inc.](#) (NASDAQ: MGI), the global leader in the evolution of digital P2P payments, today announced a partnership with the [Stellar Development Foundation](#), a non-profit organization that supports the development and growth of Stellar, an open-source public blockchain that allows money to be tokenized and transferred anywhere in the world. MoneyGram's network, integrated with the Stellar blockchain and facilitated through [Circle's](#) USD Coin (USDC), will enable cash funding and payout in local currency for consumers using USDC, as well as near-instant backend settlement capabilities.



Stellar  
Development  
Foundation

For consumers, the partnership will provide the ability to seamlessly convert USDC to cash, or cash to USDC. This increases the utility and liquidity of digital assets while also enabling more consumers to participate in the digital economy. The impact of this partnership is expected to grow as more wallets and companies join the Stellar network.

This partnership also revolutionizes the settlement process. For the first time, settlement with MoneyGram will occur in near-real-time using Circle's USDC, the world's fastest growing dollar digital currency. This enables an accelerated collection of funds, improving efficiency and reducing risk.

"At MoneyGram, one of our top strategic priorities is to pioneer cross-border payment innovation and blockchain-enabled settlement, and we're thrilled to now work with the Stellar Development Foundation to further our efforts," said Alex Holmes, MoneyGram Chairman and CEO. "As crypto and digital currencies rise in prominence, we're especially optimistic about the potential of stablecoins as a method to streamline cross-border payments. Given our expertise in global payments, blockchain, and compliance, we are extremely well-positioned to continue to be the leader in building bridges to connect digital currencies with local fiat currencies."

MoneyGram was the first money transfer company to utilize blockchain technology as part of its foreign exchange trading and has since launched several innovative partnerships that provide broad consumer access to digital currencies. MoneyGram continues to invest in initiatives related to digital currencies, and this latest integration with Stellar is the most recent in MoneyGram's journey to lead the evolution of digital peer-to-peer payments.

"This partnership is a shining example of how blockchain technology and stablecoins bring new opportunities to global customers and enhance the existing financial system," said Denelle Dixon, CEO and Executive Director of the Stellar Development Foundation. "Thanks to the reach of

MoneyGram's services and the speed and low cost of transactions on Stellar, a new segment of cash users will be able to convert their cash into and out of USDC, giving them access to fast and affordable digital asset services that may have previously been out of reach. We're pleased to team up with MoneyGram to drive toward our mission of creating more equitable financial access."

"The launch of this partnership speaks to the power of digital currencies like USDC to create fast, secure, and seamless settlement for the digital economy," added Jeremy Allaire, Co-founder, Chief Executive Officer, and Chairman of Circle. "Together, we're at the forefront of innovation, demonstrating how we can reimagine financial services that benefit and better serve global users."

[United Texas Bank](#) will serve as a settlement bank between Circle and MoneyGram. Scott N. Beck, Director of United Texas Bank, added, "We are pleased to play an integral part in completing the settlement process by working on this first of a kind direct USDC to USD settlement within a bank regulatory framework."

The partnership is scheduled to go live in select markets in 2021, with further international rollout planned in 2022.

#### **About MoneyGram International, Inc.**

MoneyGram is leading the evolution of digital P2P payments. With a purpose-driven strategy to mobilize the movement of money, a strong culture of fintech innovation, and leading customer-centric capabilities, MoneyGram has grown to serve nearly 150 million people around the world over the last five years.

The Company leverages its modern, mobile, and API-driven platform and collaborates with the world's leading brands to serve consumers through MoneyGram Online (MGO), its direct-to-consumer digital business, its global retail network and its emerging embedded finance business for enterprise customers, MoneyGram as a Service.

For more information, please visit [ir.moneygram.com](http://ir.moneygram.com) and follow @MoneyGram.

#### **About Stellar**

Stellar is a decentralized, fast, scalable, and uniquely sustainable network for financial products and services. It is both a cross-currency transaction system and a platform for digital asset issuance, designed to connect the world's financial infrastructure. Financial institutions worldwide issue assets and settle payments on the Stellar network, which has grown to over 5 million accounts.†

#### **About Stellar Development Foundation**

The Stellar Development Foundation (SDF) is a non-profit organization that supports the development and growth of Stellar, an open-source network that connects the world's financial infrastructure. Founded in 2014, the Foundation helps maintain Stellar's codebase, supports the technical and business communities building on the network, and serves as a voice to regulators and institutions. The Foundation seeks to create equitable access to the global financial system, using the Stellar network to unlock the world's economic potential through blockchain technology.

#### **About Circle**

Circle is a global financial technology firm that enables businesses of all sizes to harness the power of digital currencies and public blockchains for payments, commerce and financial applications worldwide. Circle is the principal operator of USD Coin (USDC), which has become the fastest growing, regulated, fully reserved dollar digital currency. USDC in circulation is greater than \$30 billion and has supported over \$1 trillion in on-chain transactions. Today, Circle's transactional services, business accounts, and platform APIs are giving rise to a new generation of financial services and commerce applications that hold the promise of raising global economic prosperity for all through programmable internet commerce. Additionally, Circle operates SeedInvest, one of the largest equity crowdfunding platforms in the U.S., which is a registered broker dealer. Learn more at <https://circle.com>

#### **About United Texas Bank**

United Texas Bank is a full-service, FDIC insured, state member bank, based in Dallas, Texas. The bank specializes in delivering customized personal and business banking services to clients and their businesses by providing creative solutions to help them achieve financial success. Through innovation the bank meets our clients' needs by incorporating digital market trends with traditional banking. Learn more at <http://utb.com>

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