

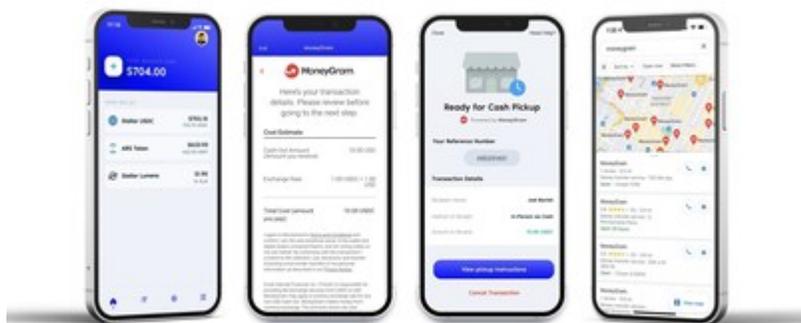


MoneyGram Launches Pioneering Global Crypto-to-Cash Service on the Stellar Network

June 10, 2022

Available now in a number of key global remittance markets, including Canada, Kenya, Philippines, and the U.S., with additional countries launching throughout June

DALLAS and SAN FRANCISCO, June 10, 2022 /PRNewswire/ -- [MoneyGram](#), a global leader in the evolution of digital P2P payments, and the [Stellar Development Foundation](#) (SDF), 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 globally, today announced the initial roll-out of a first-of-its-kind global on/off-ramp service for digital wallets to increase the utility of digital assets by creating a bridge between cash and cryptocurrencies. The service, a result of the partnership between MoneyGram and SDF announced in October 2021, is now available in a number of key remittance markets, including Canada, Kenya, Philippines and the U.S. for the first wave of users, with global cash-out functionality expected to be available by the end of June 2022.



Powered by the Stellar blockchain and Stellar-enabled digital wallets, MoneyGram's retail agent network, and [Circle's](#) USD Coin (USDC), a fully-reserved dollar digital currency, the service provides cash users access to the world of cryptocurrency via any participating MoneyGram location. This service is a monumental step towards bridging the gap between physical and digital currencies in a way that has not been done before at scale. As it develops, this solution will pave the way for blockchain technology to further financial inclusion, creating fluidity between cash and crypto so more people can benefit from the digital economy.

To support adoption, MoneyGram will offer this as a zero-fee service for the first 12 months.

"We're thrilled to work alongside the Stellar Development Foundation on this important initiative to bring more opportunities to consumers around the world by making the worlds of crypto and local fiat currency compatible," said Alex Holmes, MoneyGram Chairman and CEO. "At MoneyGram, we're on a mission to deliver innovative financial solutions that connect the world's communities, and the initial launch of this service is another important milestone on our journey. It's especially exciting to launch this service ahead of schedule due to the strong collaboration of our technology teams, and we look forward to further collaboration with SDF as we work on uncovering new ways to utilize blockchain to further streamline cross-border payments."

The partnership focuses on delivering a service that revolutionizes the settlement process. For the first time, settlement with MoneyGram will occur in near-real-time using USDC, one of the world's fastest growing dollar digital currencies. This enables an accelerated collection of funds, improving efficiencies and reducing risks.

"A much-needed solution to the cash-to-crypto on/off-ramp problem is here," said Denelle Dixon, CEO and Executive Director of the Stellar Development Foundation. "Today, almost 2 billion people rely on cash for their livelihood, with no options to access the digital economy. At the same time, a persistent pain point for crypto-native users is off-ramping cryptocurrency quickly and reliably. The groundbreaking nature of this service is how it solves problems for a range of users with varying needs around the world."

With the launch of this service, digital wallet users can now move seamlessly from cash to cryptocurrency, to cash again — all without requiring a bank account or credit card. Consumers can now go into a MoneyGram location to either load their digital wallets to access the digital economy, or cash-out their digital currencies to increase the utility of their holdings.

Users of the Stellar-connected digital wallets Vibrant and LOBSTR, with more wallets expected to be added soon, can now access this service at MoneyGram's participating international retail locations. This service also creates a developer platform that will allow more businesses within the Stellar ecosystem and beyond, including wallets and service providers, to expand the functionality and reach of MoneyGram's integration with the Stellar network. For example, [Elliptic](#), a global leader in crypto asset risk management, will provide MoneyGram with robust blockchain analytics solutions, and [Wyre](#), a leading provider of blockchain payments APIs, will help other wallets, starting with [Airtm](#), a digital dollar account, integrate with the MoneyGram service.

MoneyGram will expand access to the cash-in service into seven more countries by the end of June, at which point cash-out functionality will also be

available globally, where permitted by law. Learn more about the service and how to access it at stellar.org/moneygram.

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 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 6 million accounts. For more information, visit stellar.org.

About the 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. For more information, visit stellar.org/foundation.

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 issuer of USD Coin (USDC), one of the fastest growing dollar digital currencies powering always-on internet-native commerce and payments. 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 the frictionless exchange of financial value. Additionally, Circle operates SeedInvest, a leading startup fundraising platform in the U.S. Learn more at <https://circle.com>

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