



## MoneyGram Provides Further Update on Timing of Closing of Merger Transaction with Madison Dearborn Partners

January 30, 2023

*One Regulatory Approval Remains and Closing Now Expected End of Q1/Early Q2*

DALLAS, Jan. 30, 2023 /PRNewswire/ -- [MoneyGram International, Inc.](#) (NASDAQ: MGI) (the "Company"), a leading global financial technology company that connects the world's communities, today provided an update on its previously announced agreement to be acquired by funds affiliated with Madison Dearborn Partners, LLC ("MDP"). As previously disclosed, all regulatory approvals that are conditions to closing have been received except for one international money transmission regulatory approval.



The final regulatory approval is to be issued by the Reserve Bank of India ("RBI"). The RBI is the issuer of MoneyGram's Money Transfer Service Scheme (MTSS) license in India. Since the Company and MDP signed the Merger Agreement, the RBI issued a new Circular covering approval requirements related to Payment System Operators (PSO) such as the Company. The Transaction will be one of the first PSOs undergoing a sale since the Circular was issued. As a result, the process has been taking longer than originally anticipated. MoneyGram has been in active dialogue with the RBI and the Central Government of India regarding its review of the Transaction. Last week, the Central Government informed MoneyGram that it would take some additional time to complete its important work in connection with preparing to provide its approval of the Transaction. MoneyGram remains dedicated to serving the Indian diaspora around the globe and will remain a resource to the RBI and the Central Government as they finish the approval process.

Once this final international money transmission regulatory approval is obtained, the parties will engage in a financing marketing period which, pursuant to the merger agreement, may last for as long as fifteen consecutive business days. Closing would occur within a matter of days after completing the marketing period.

As a result, the parties have agreed to extend the End Date beyond February 14, 2023, in accordance with the Merger Agreement, to May 14, 2023. In light of the timing and factors discussed above, the parties now expect to close the Transaction either late in the first quarter or early in the second quarter of 2023.

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

MoneyGram International, Inc. is a global financial technology company that enables consumers and businesses to move and manage money in nearly every country around the world. Through its expansive set of fintech offerings, MoneyGram provides millions of consumers annually the ability to seamlessly send money home to family and friends, store money in mobile wallets, and buy, sell and hold cryptocurrencies on its industry-leading app. The Company's innovative cross-border platform enables its customers to send funds directly into bank accounts and mobile wallets or cash-in and cash-out more than 135 currencies and numerous cryptocurrencies through one of the largest cash distribution networks in the world. Modern, mobile and API-driven, MoneyGram's white-labeled remittance service also provides some of the world's top brands and organizations the ability to disburse funds directly to their consumer clients. Based in Dallas and known for its strong corporate culture globally, MoneyGram has been named a recipient of the Top Workplaces USA award for two consecutive years, an honor based entirely on employee feedback.

### **Forward Looking Statements**

The information included herein contains forward-looking statements which are protected as forward-looking statements under the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect the Company's current beliefs, expectations or intentions regarding future events and speak only as of the date they are made. Words such as "may," "might," "will," "could," "should," "would," "expect," "plan," "project," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursuant," "target," "forecast," "outlook," "continue," "currently," and similar expressions are intended to identify such forward-looking statements. The statements in this communication that are not historical statements are forward-looking statements within the meaning of the federal securities laws. Specific forward-looking statements include, among others, statements regarding the expected timetable for completing the proposed transaction with MDP, benefits of the proposed transaction, financing of the proposed transaction, costs and other anticipated financial impacts of the proposed transaction. Forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict and many of which are beyond the Company's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: the timing to consummate the proposed transaction; the satisfaction of the conditions to closing of the proposed transaction or the debt financing may not be satisfied or that the closing of the proposed transaction otherwise does not occur; the risk that a regulatory approval that may be required to consummate the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated or conditions that MDP is not obligated to accept; the diversion of management time on transaction-related issues; expectations regarding regulatory approval of the transaction; actions by third parties, including governmental agencies; global economic conditions; adverse industry conditions; adverse credit and equity market conditions; the loss of, or reduction in business with, key customers; legal proceedings; the ability to effectively identify and enter new markets; governmental regulation; the ability to retain management and other personnel; and other economic, business, or competitive factors.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's filings with the SEC. The Company's SEC filings may be obtained by contacting the Company, through the Company's web site at [ir.moneygram.com](http://ir.moneygram.com) or through the SEC's Electronic Data Gathering and Analysis Retrieval System at [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to publicly update or revise any forward-looking statement.

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