

MEDIA RELEASE

MoneyGram selects OzForex for global payments service

Latest international white label win for OzForex

SYDNEY, 11 June, 2013 – OzForex signed an agreement with MoneyGram, a leading global money transfer provider, to power remittances made in Australia and New Zealand, as part of its new account-to-account money transfer service.

It's the second major international white label partnership for OzForex in the last year and demonstrates the huge growth in the global remittance market. World Bank figures estimate current market size to be over half a trillion dollars. OzForex moved over \$12 billion in international funds last year.

MoneyGram, which started by offering cash-to-cash payments, says its priority is offering customers choice, value, security, and convenience, however much money they are transferring.

"MoneyGram has a very strong and loyal customer base and is a market leader for cash based transfers, however some of our customers tell us they prefer to send larger value transfers and generally amounts above AUD5,000 direct to a bank account. That's why we are adding account-to-account transfers, giving customers more options to remit larger amounts," explains Robert Walls, regional director - Australia, New Zealand & Pacific Islands, MoneyGram.

"OzForex's market-leading platform will enable MoneyGram to roll out account-to-account transfers quickly, allowing us a faster route to the global market. Their extensive counterparty bank network provides remittance transfer access to bank accounts in key global remittance markets, through a sophisticated online transactional platform, supported by online and call centre assistance."

The MoneyGram money transfer service, Powered By OzForex, will enable a lower limit transfer amount than OzForex currently offers via its own branded service reflecting MoneyGram's different customer profile. Clients will also be able to buy "bundled transfers", enabling them to 'lock in' low average transaction fees in advance for their money transfer requirements.

A key feature of the service is its availability on PC, tablet and mobile devices. There is significant opportunity for secure mobile access to money transfer services in Australia as it has one of the highest smartphone penetration rates in the world.

OzForex CEO Neil Helm says he's delighted to partner with MoneyGram. "OzForex currently transfers money to 198 countries in 48 different currencies and we look forward to supporting MoneyGram's future growth. This relationship further demonstrates our international payments platform capabilities and MoneyGram is a fantastic company to add to our existing portfolio which includes Travelex, Macquarie and ING Direct Australia." Neil Helm says

"White label partnerships continue to be a very strong growth area for OzForex. We continue to invest in our international payment solutions offerings, which include both White Labels such as this one with MoneyGram as well as API services for third party software providers."

The international remittances market is enjoying rapid growth worldwide, driven in part by continued globalisation and increasing migration. Over 27% of Australia's population was born overseas, and a further 20% have at least one overseas-born parent¹. More than 1.0 million migrants arrived in Australia between 2007 and 2012 and a further 2.5 million are forecast to arrive between 2013 and Sept 2016².

¹ Australian Census of Population and Housing 2011

² Outlook for Net Migration, Dec 2012, Department of Immigration

OzForex is capitalising on the trend and currently has over 350,000 registered clients globally and executes over half a million fund transfers per annum on behalf of clients with 85% of these transactions conducted online. White label services, which provide a complete outsourcing solution for businesses, are an increasingly important part of OzForex's growth strategy, representing 15% of its customer base.

MoneyGram is a leading global money transfer business with over 321,000 locations worldwide which includes financial institutions, retailers and postal agencies. It had revenues of over US\$1.34bn in the last financial year, and has been successfully growing market share by offering the most competitive service.

ENDS

About OzForex

OzForex is one of Australia's fastest growing companies, focused on providing a smarter, online alternative to existing foreign exchange services. Established in 1998 with the aim of providing individuals and corporate clients with a better deal, OzForex has offices in Sydney, Toronto, San Francisco, London, Hong Kong, and Auckland. The OzForex Group includes OzForex, UKForex, Canadian Forex, USForex, NZForex, Tranzfers and ClearFX. It is a strategic investment of Macquarie, Accel Partners and The Carlyle Group. The OzForex platform powers international money transfer services of ING Direct, Macquarie International Money Transfers and other international financial institutions.

About MoneyGram

MoneyGram, a leading money transfer company, enables consumers who are not fully served by traditional financial institutions to meet their financial needs. MoneyGram offers bill payment services in the United States and Canada and money transfer services worldwide through a global network of more than 321,000 agent locations – including retailers, international post offices and financial institutions – in 198 countries and territories.

For more information please contact:

Media inquiries:

Caroline Shawyer
The PR Group representing OzForex
Phone: +61 401 496 334 (Australia)
Email: caroline@prgroup.com.au