Ria Money Transfer Expands Presence in South Africa Through Acquisition of Sikhona

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Acquisition of High-Growth Money Transfer Operator in South Africa Provides Opportunities for Broader Reach, License to Operate in Region and Strong Digital Capabilities

BUENA PARK, Calif., Nov. 03, 2022 (GLOBE NEWSWIRE) -- **Ria Money Transfer**, a business segment of Euronet Worldwide, Inc. (NASDAQ: EEFT) and a global leader in the cross-border money transfer industry, today announced its acquisition of **Sikhona Forex (Pty) Ltd**, one of the leading money transfer operators in South Africa. The combination of Sikhona's digital capabilities in the African market and Ria's international digital and far-reaching physical network means faster, more affordable, and more robust cross-border money transfer services for customers throughout Africa.

Ria and Sikhona have been trusted partners in South Africa since 2017 when the two companies agreed that Sikhona would process outbound transactions using Ria's global payout network. The agreement was extended to include inbound bank deposits in 2020 and inbound cash pick up at nearly 15,000 locations in January 2021. The acquisition allows Ria to consolidate and grow its position in Africa while providing Sikhona's customers continued access to Ria's network of more than 500,000 retail locations, which provide cash pick up as well as bank deposit capabilities into 3.6 billion bank accounts and payouts to almost 70 mobile wallets, across 188 countries and territories.

At the same time, Ria will add digital and physical presence in a major send and receive market with a license granted by the South Africa Reserve Bank. Sikhona currently handles significant cross-border traffic within Africa and worldwide originating from its app and online service, its own nine information centers and at over 20,000 retailers throughout South Africa. Transaction information between Sikhona's platform and Ria is now fully integrated.

South Africa is the leading destination for international migrants on the African continent, hosting nearly three million foreign workers, most of whom are from other African countries. These people send money back home to their families so they can cover basic needs like food and medicine, but also to provide resources for education, agricultural investments, or small businesses. In 2021, South Africa's outbound remittances represented a $4 billion market and are expected to grow 4% annually through 2025. One of Ria´s main goals is to leverage this acquisition to expand access to financial products at affordable prices, one of the keys to promoting development in both South Africa and neighboring countries.

"*Remittances are crucial for the wellbeing and security of people everywhere, and this acquisition will help us to better serve our African customers throughout the world who are supporting their families back home,*" **underscored Juan Bianchi, CEO of Euronet's Money Transfer Segment** . "*We are committed to expanding our service in Africa and this investment in the South African market will help us strengthen our presence in the region for the benefit of our customers.*"

Sean Maloney, CEO of Sikhona said, "*Ria will continue to support our strong growth and amplify our work on the African continent and beyond, serving as an accessible resource and partner to fulfill the opportunities ahead.*"

About Ria Money Transfer

Ria Money Transfer, a business segment of Euronet Worldwide, Inc. (NASDAQ: EEFT), delivers innovative financial services including fast, secure, and affordable global money transfers. With the second most extensive cash settlement network and the largest direct bank deposit network in the world, Ria gets money to where it matters.

Ria's connection to Euronet Worldwide's REN payments platform and Dandelion network, a global payments infrastructure that delivers real-time transactions, enables the company to provide services at the forefront of its industry. Bridging the gap between digital and physical transactions, Ria's omnichannel products and services, together with the company's rapidly expanding alternative global pay-out capabilities, provide unprecedented consumer choice, including agents and partners, real-time payments, home delivery, mobile wallets, and cardless ATM payouts (exclusively with Ria). Ria's global infrastructure facilitates financial access to customers and partners alike, promoting economic growth around the world by opening new market opportunities. Ria opens ways for a better everyday life.

For more information, please visit www.riamoneytransfer.com.

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