

fastacash to Bring Social Payments to Myanmar

- Makes strategic investment in MyPAY, a Myanmar focused payments company
- Looks to build Myanmar's first social payment service, taking aim at the country's fast growing mobile, social penetration, and demographic trends

YANGON AND SINGAPORE, 19 OCTOBER 2015 – [fastacash](#), a global platform enabling payments across social, has made a strategic investment in Myanmar focused company, MyPAY. MyPAY, which is developing a mobile payment system, also has a strategic partnership with MySQUAR, the leading local social network, with approximately 1.5 million user accounts.

Along with the investment, fastacash will also provide the technology platform to MyPAY to enable payments through social. fastacash will also support MyPAY's go-to-market activities, including market insights and global partnership management. Through the fastacash platform, anyone using MyPAY will be able to transfer money, and airtime with their social connections, and make payments at retail points. MyPAY will leverage MySQUAR's user base of approximately 1.5 million user accounts. Consumers on MySQUAR will easily be able to transact with their connections on the channel and with merchants.

Mr. Vince Tallent, Chairman and Chief Executive Officer of fastacash said, "In MyPAY we have found a strong local partner. Together we will make social payments a reality – for the very first time – in one of the last large untapped markets. Building a presence in Myanmar is aligned with our strategy to be a global leader in social payments, given Myanmar's prominence as a large domestic market and receive market for global remittances."

Mr. Nicolas Nguyen, Chief Executive Officer of MyPAY said, "We see tremendous opportunity for both peer-to-peer and person-to-merchant payments in Myanmar. Together with fastacash, MyPAY is going to introduce a mobile money app, compliant with Myanmar law, to make payments easier for consumers and merchants in Myanmar. With fastacash's technology, we are able to leverage social networks such as MySQUAR. Together, we are empowering a connected market where ninety percent of people are unbanked and underserved by traditional financial institutions."

Myanmar is ranked the twenty-fifth most populated country in the world, with 51 million people (2014). It is one of Asia's fastest emerging economies, with its gross domestic product (GDP) rising 8.5 percent in FY2014 (IMF), and forecast to rise 7.7 percent in FY2015. McKinsey estimates that Myanmar will quadruple the size of its economy from US\$45 billion in 2014 to US\$200 billion by 2030. Economic growth will be strongly correlated to demographic trends and mobile and social penetration.

The Myanmar population is young; forty-seven percent are under the age of 24 and they are driving mobile and social consumption. Myanmar's mobile penetration is estimated to rise from 10.5 per cent in 2014 to 57 per cent in 2016, boosted by the entry of foreign telecom companies. Mobile is a huge opportunity for Myanmar; by 2016 nearly 15 million people will be able to access the internet, mainly via their mobile devices. Meanwhile, only 4.8 percent of citizens have a bank account, presenting a large opportunity for mobile money services.

By bringing payments and transaction capabilities to social networks, fastacash, MyPAY and MySQUAR are helping build Myanmar's social payment infrastructure, as an alternative to cash-based payments. MyPAY will leverage a large existing network of merchants to provide cash-in and cash-out capabilities.

fastacash has live services in India, Indonesia, Russia, Singapore and Vietnam. Through partnerships with banks, money transfer operators, mobile network operators and social networks, it builds social payment capabilities within their services and mobile applications. Its partners include financial institutions such as DBS Bank (Singapore), Axis Bank (India), Oxigen Wallet (India), Techcombank (Vietnam), Doku (Indonesia), MOBI.Dengi (Russia), as well as VISA Europe.

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About fastacash

Incorporated in Singapore in 2012, fastacash is a global enabler of payments (money, airtime, coupons) along with digital content (photos, videos, audio, messages) through social networks and messaging platforms, enabling secure and cost-effective transactions domestically and internationally. As a technology enabler, fastacash partners with companies and brands in the payments, remittance, consumer products, and social industries to bring its technology to end-users.

For more information please visit www.fastacash.com or follow us @fastacash

About MyPAY

MyPAY is planning to introduce a mobile money application in Myanmar that complies with the laws and regulations of the country. The company aims to facilitate financial inclusion in a country where a vast majority of the population is unbanked and lives in rural areas where financial services are rare, hereby contributing to improving the lives of the Myanmar people.

Together with its partners, MyPAY will be looking to bring a reliable, user-friendly and socially-integrated mobile payment solution to the country.

About MySQUAR

MySQUAR ([LON:MYSQ](#)) is the first local language, social and entertainment company created with the intention of enriching the lives of the Myanmar people, through deep, accessible and rich online experiences. The current principal activity of the Group is to design, develop and commercialise Myanmar- focused internet-based and mobile services, mobile messaging applications, including social networks, digital content, mobile games and to extend functionality to include in-app advertising, news aggregation, mobile payment services and ecommerce. The use of local language gives a sense of belonging and community to the users, which will enable a fast spread across the mobile device users for the purpose of user acquisition.

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