

## Wave Money Moves Half a Trillion Kyat in 2018

**Yangon, 31 May, 2018** - Wave Money was the first company in Myanmar to receive a Mobile Financial Services license from the Central Bank and has been in operation since 2016. Less than two years later, the company has already seen record breaking growth from multiple perspectives. With an agent network of 24,000 Wave shops, the company has more than ten times the number of bank branches in the entire country and over six times the number of ATM's.

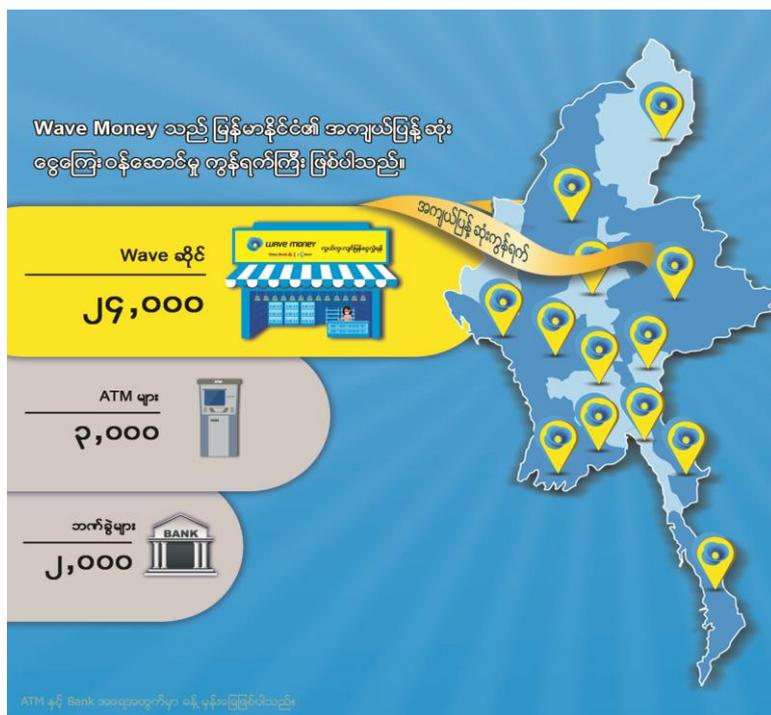


Figure 1: Comparison of Wave shops to traditional bank and ATM network

The agent network is not the only point of success. Less than halfway through the year Wave Money has already moved over half a trillion Kyat. Earlier this week Yoma Strategic Holdings which has 34% stake in Wave Money, shared some growth statistics about Wave Money - by March this year the company had seen 1,235% revenue growth compared to the same time last year. The same period also saw 2,765% increase in transaction volume.

A regular Wave Money customer, Daw Myint Myint Than from South Okkalapa Township had this to say about the company's services, *"I have four grown sons and they send me money every month. I used to go to the bank but it is far from my home, it is not convenient at all. But then I saw a Wave shop near my home and I asked my sons to send the money using Wave Money. Now I do not have to struggle to go to the bank. Wave Money is so easy!"*

Brad Jones, Wave Money, CEO said, *"We are breaking so many records in Myanmar and the region in general. Wave Money is growing at such a fast pace, less than two years after launch we have surpassed the growth seen by similar Fintech companies in South East Asia and even beyond. There is definitely no other company in Myanmar facilitating the volume of mobile money transactions that we are. And even at 2.5 million transactions a month, we have barely scratched the surface of our potential. The Myanmar business and consumer market can expect a lot more innovation from us in the coming months that will lead to even greater growth. In addition to our own achievements, we are contributing to the success of other businesses in the country. Whenever I am out in the field visiting our agents they tell me how happy they are to be working with us because the revenue they make as Wave Money agents has not only been doubling every month but for many of them, it is their largest source of income. We have agents making up to 40 lakh per month and they are still growing."*

U Own Maung, owner of Family See Chat was one of the first agents on boarded and had this to say about Wave Money, *"I believe Wave Money will be one of the most successful businesses in the country, which is why I have been a Wave Money agent since 2016. The business is very successful now and I have personally benefitted a lot from all the revenue I make as an agent"*

The Wave Money call center operates 24/7 supporting agents and customers all day, every day.



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The Responsible Bank.



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## About Wave Money

Wave Money is the first and leading mobile financial services provider operating with over 24,000 Wave shops across Myanmar. Wave Money is a joint venture between Telenor, FMI, Yoma Bank and Singapore Exchange listed Yoma Strategic Holdings and provides easy, fast and reliable mobile financial services through a nationwide agent network. Wave Money introduced a unique way of transferring money, bringing millions of people in Myanmar access to formal financial services. Through Wave Money, thousands of people a day are sending money anywhere and at any time. The Wave Money call center operates 24/7 and is always available to respond to any customer queries.

<http://www.wavemoney.com.mm>

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