



WireBarley Corp.

Potential leader in Asia Pacific

Announcement

WireBarley will aggressively expand its presence in Southeast Asia with its establishment of Singapore office. While there are a number of startups providing remittance services, none have provided a service that is tailored to meet local Asian needs. WireBarley will leverage on its years of experience, expertise and knowhow in Asian remittance market to quench migrant's thirst. WireBarley has helped customers remit over USD 100mn since 2016 and plans to meet customers in 15 countries servicing 50 corridors by the end of 2019.

WireBarley is a leading money transfer FinTech startup that provides mobile/online cross-border remittance service in Asia-Pacific region. WireBarley, headquartered in Korea, was established in 2016 and has subsidiaries in Australia, New Zealand and Hong Kong. It has quickly expanded its services into other Asian countries including Vietnam, Philippines, Nepal and Indonesia. Currently, WireBarley provides quicker, safer, cheaper and more glocalised way to transfer money in 10 countries to 20 corridors through its financial technology platform.

Additional Background

WireBarley boasts of remittance platform that is unrivaled by typical money transfer companies. WireBarley's platform allows us to record, verify and clear cross-regional transfer data transmitted using proprietary algorithmic technologies; thus, enabling exponential growth with emphasis in compliance. As a testament to its strength in business model and technology, in 2017, WireBarley was selected to Korean government's TIPS (Tech Incubator Program for Startup) which awards government grant and support to the most promising startups with innovative ideas and groundbreaking technologies.

WireBarley has raised a total of around USD 6 million, including last year's investment round of USD 4mn from venture capital and angel investors.

Furthermore, WireBarley is well-equipped with seasoned management which is comprised of professionals in the field of management consulting, ITC startups, entrepreneur, guru engineer and global financial market with over decades of experience.

Remittance Market Overview

Global personal remittance market is estimated to be over USD 689bn and Asia market is estimated to be around USD 274bn, but accounting for grey/offline market, total volume is projected to be 5 to 10 times larger. Remittance is one of the largest sources of capital inflows to developing countries and due to nature of the transfer, remittance volume is defensive to economic outlook. As a natural process of emigration of people around the world, remittance has been around for centuries. However, due to the nature of exchange of different currencies and movement of money over the borders, transaction cost has been high and the process took considerable amount of effort and time. According to World Bank average global cost of sending money overseas is 6.9% of transaction volume and still takes from 1~5 banking days to complete personal remittance transactions.