



## ASX/Media Release

28 September 2017

### OFX ANNOUNCES THE APPOINTMENT OF PRESIDENT, NORTH AMERICA

OFX Group Limited (ASX: OFX) today announced the appointment of Mike Kennedy to its Global Executive Team as President, North America effective 12 October 2017.

In this newly created position, Mr Kennedy will be responsible for overseeing OFX's North American operations and accelerating the delivery of OFX's North America growth strategy.

Mr Kennedy is an accomplished executive with significant US and international experience in payments, fintech and management consulting. He has held a number of senior positions with McKinsey & Co and Wells Fargo and more recently was the co-founder and CEO of high growth digital payments company, clearXchange.

Mr Kennedy has a Master of Business Administration, with distinction, from Harvard Business School and a Master of Science, Industrial Engineering and Bachelor of Science, Industrial Engineering, with distinction from Stanford University.

OFX Chief Executive Officer and Managing Director, Skander Malcolm said, "Attracting someone of Mike's calibre underlines the tremendous opportunity we have in establishing OFX as a leader in the North American market. With North America revenue of over \$20 million in fiscal 2017, operating licenses in 47 US states, strong progress in Canada, and growing brand recognition, Mike's remit will be to build on the positive momentum we are seeing in North America.

"Following a global search, Mike's leadership qualities, extensive experience in payments and fintech across consumer and enterprise markets, and his work in large corporate environments as well as early stage start-ups made him a standout candidate."

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#### About OFX Group Limited (ASX:OFX)

OFX Group Limited is a global provider of online international payment services for consumer and business clients. It has offices in 6 locations. The OFX Group provides services under the brands OFX, CanadianForex, NZForex, Tranzfers and ClearFX. OFX is part way through its journey of moving to a single global brand, OFX, using a single domain name, [www.ofx.com](http://www.ofx.com).



## Biography of Mike Kennedy

Mike Kennedy was most recently CEO and board member of clearXchange, which he co-founded in 2011 and successfully sold at the end of 2015 to Early Warning, a provider of digital risk management solutions. clearXchange is the largest bank-offered digital payments network in the U.S., enabling any consumer or business to easily and securely send money to anyone knowing only the recipient's email or mobile number.

Prior to clearXchange, Mike spent a decade at Wells Fargo in various roles including Executive Vice President and Head of Innovation and Payments Strategy where he developed payments strategies, drove payments innovation, and represented Wells Fargo in the payments industry. Mike was also Head of Strategy and Implementation for Wells Fargo's Wealth Management Group. Mike spent six years as a consultant at McKinsey and Company, developing strategies for global corporations in the retail, finance, energy and construction sectors. He was also the Head of Strategy and Business Development at Vail Associates focusing on M&A, and was an Associate at a venture capital firm.

Mike earned his Masters of Business Administration with distinction from Harvard Business School and his Bachelor of Science with distinction and Master of Science degrees in Industrial Engineering from Stanford University.