

Equals Group PLC

03:27 19 Dec 2018

FairFX shares surge as it signs deal with Metropolitan Commercial Bank to access US market

FairFX Group Plc (LON:FFX) shares surged in early trading Wednesday as it was poised to enter the US market after entering an agreement with New York-based Metropolitan Commercial Bank to provide payments services to its customers.

In an announcement after close on Tuesday, the multicurrency and e-banking services firm said it expected to enter into a multi-year contract with Metropolitan in the first quarter of 2019 which would enable it to service US demand for its products and grow a customer base in the country.

READ: FairFX Group sees strong momentum continue into the second half

The binding term sheet signed with Metropolitan covers both international payments and prepaid card issuance, with FairFX adding that there was "a strong demand" for its Corporate Expense platform across the US and that the agreement would allow it roll out the product more widely.

The company plans to have its international payments service operational in the US by the first quarter of next year, while card issuance is planned for the second quarter.

Metropolitan operates full-service banking centres in Manhattan; Boro Park, Brooklyn; and Great Neck, Long Island with products spanning areas including debit, prepaid, incentive, gift, payroll and pre-tax benefit.

Ian Strafford-Taylor, chief executive of FairFX, said the deal was "a huge opportunity" for the group and would allow it to maximise its current opportunities and "access the wider potential of the US market for the Group from an operational basis".

Shares were up 6% at 115.5p.

Price: 24.5

Market Cap: £43.76 m

1 Year Share Price Graph



October 2019 April 2020 October 2021

Share Information

Code: EQLS

Listing: AIM

52 week	High	Low
	90	18.33

Sector: Financial Services

Website: equalsplc.com

Company Synopsis:

Equals Group PLC is a leading challenger in the financial services sector catering for both business and retail customers. Operating under an e-money licence, Equals provides high-quality products including international payments, corporate expenses, current accounts, credit facilities, currency cards and travel cash.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.