



MFH Establishes Digital Ecosystem and Launches "Mercury Plan"

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BEIJING, April 3, 2020 /PRNewswire/ -- JMU Limited ("the Company", "MFH") (Nasdaq: MFH) today announced the launch of its digital transformation plan, the "Mercury Plan." The Mercury Plan is comprised of two elements: business acquisitions and ecosystem integration.

"The goal of the Mercury Plan is to create a global, unified asset transaction market, and by clearly laying out our acquisition and integration plan, we will accelerate our digital transformation," said Mr. Andrew Bahhidi, MFH's Vice President of Technology. "During the course of our strategic business transformation, we attached great importance to acquiring companies that help improve the digital finance landscape, and have made substantial progress. However, compared to the number of acquired companies, we prioritize whether the target company can be integrated into our ecosystem."

The Mercury Plan focuses MFH's acquisitions on high-performing global digital asset service providers in the payments (digital payment tools, wallets, personal digital asset management), digitization (asset tokenization platforms, stablecoin, art tokens), and transaction (exchanges, derivatives services, funds, quantitative platforms, market makers) sectors. The plan also calls for ecosystem integration to fully connect all acquisitions, empower each business's existing platforms, and eventually become an integrated solution to customers.

The Company has already completed the acquisition of NBPAY, a cross-border remittance platform, and Digitization, an asset digitalization platform. The Company will continue to explore acquisition opportunities in order to develop its digital ecosystem.

"The launch of the Mercury Plan marks the next step in our transformation into a digital finance provider. Once our ecosystem forms a closed loop, we will have a unique, integrated solution to offer to our customers. Furthermore, our ecosystem will provide a mutually-beneficial growth platform for our businesses, provide multiple growth opportunities for MFH, and create multiple revenue streams for our long-term growth," Mr. Bahhidi concluded.

Andrew Bahhidi joined MFH in March 2020. In his role as Vice President of Technology, Andrew is responsible for the Company's technology strategy. An information technology and services professional, he has over 20 years' experience in the financial services industry. He was previously Chief Technology Officer of Global Equities, Sales, Research and Investment Banking at Bank of America Merrill Lynch, Chief Technology Officer and Executive Vice President of Instinet Corporation, and Executive Director of Equities Trading Systems at Goldman Sachs. Andrew holds a bachelor's degree in mathematics from Sarah Lawrence College.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "estimate," "expect," "hope," "going forward," "intend," "ought to," "plan," "goal," "project," "potential," "seek," "may," "might," "can," "could," "will," "would," "shall," "should," "is likely to" and the negative form of these words and other similar expressions. Among other things, statements that are not historical facts, including statements about MFH's beliefs and expectations, the business outlook and quotations from management in this announcement, as well as MFH's strategic and operational plans, are or contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: The general economic and business conditions in China may deteriorate. The growth of Internet and mobile user population in China might not be as strong as expected. MFH's plan to enhance customer experience, upgrade infrastructure and increase service offerings might not be well received. MFH might not be able to implement all of its strategic plans as expected. Competition in China may intensify further. All information provided in this press release is as of the date of this press release and are based on assumptions that we believe to be reasonable as of this date, and MFH does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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