



## Remitly Receives Investment from Visa to Help Accelerate Expansion of Cross-Border Money Transfer Network in Emerging Markets

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*Visa expands existing partnership with Remitly underscoring confidence in Remitly's vision of financial inclusion for all*

SEATTLE--(BUSINESS WIRE)--[Remitly](#), the mobile-first provider of remittances and financial services for immigrants, today announced new funding from Visa, a world leader in digital payments. On the heels of a meaningful year for Remitly, Visa has made an equity investment in the digital provider, showcasing confidence in the quality and continuity of Remitly's vision to provide transformative financial services products for immigrants across the globe.

Further deepening their relationship, Remitly is also extending an earlier partnership with Visa, to integrate [Visa Direct](#), Visa's real-time <sup>1</sup> push payments platform, to help enable Remitly customers in the United States to send funds to eligible Visa debit cards in countries around the world<sup>2</sup>. Through this extension, Visa and Remitly will continue to work together to further expand cross-border transfer services and provide customers affordable, convenient, and secure money transfer solutions.

Since the start of 2020, Remitly has more than doubled its reach in the number of available receive countries, from 49 to over 100 - while also launching send functionality in Singapore. Remitly's mobile wallet network also expanded by more than 100 percent worldwide. As a result of its partnership with Visa Direct, Remitly has unlocked more choices for its customers to send real-time cross-border payments to eligible Visa debit cards. Visa's industry-leading technology and breadth of network coupled with Remitly's rapidly expanding digital network, aim to bring a superior experience for customers who have more send options than ever before. Customers can also track their transfer to know exactly when and where their money will arrive, underscoring Remitly's ongoing commitment to ensuring its customers' peace of mind.

Remitly takes a customer-centric approach to service, expansion, and innovation. Remitly is committed to meeting customers where they are across the globe and solving for key pain points to enable financial inclusion for immigrant customers. Together, Visa and Remitly are accelerating that mission by providing more secure and convenient money transfer solutions, and expanding accessibility.

"Over the last two years, our partnership with Visa and integration of Visa Direct, has bolstered our cross-border money transfer network and provided our customers with even more options to send and receive money all over the world," said Matt Oppenheimer, Remitly Co-Founder and CEO. "After a strong initial collaboration with the world's leader in digital payments, we're excited to bring even more payment disbursement innovations to the forefront in the years ahead, and serve our customers with speed, convenience, and optionality."

"Remittances are a lifeline for the 200 million workers around the world<sup>3</sup> who rely on this service to quickly and securely move money to their families," said Ruben Salazar, SVP and Global Head of Visa Direct, Visa. "By expanding on our collaboration with Remitly through Visa Direct, we look forward to unlocking new corridors and help give people more options to digitally send and receive funds to friends and family around the world."

Remitly first announced its partnership with Visa in [March 2019](#), providing customers another fast, secure, and transparent channel to send and receive funds from the United States to eligible Visa debit cards across borders. Visa also supports [Passbook by Remitly](#).

This new funding from Visa comes on the heels of Remitly's \$85 million Series F round in July 2020. At a time when its customers were rapidly shifting to digital services to continue sending money to loved ones across the globe through the COVID-19 pandemic, the Series F funding has helped power the organization as it expands its money transfer network into new markets, further develops its suite of digital financial services products, and reaches new customers worldwide.

For more information about Remitly, visit [remitly.com](#).

<sup>1</sup> Actual fund availability depends on receiving financial institution and region.

<sup>2</sup> Visa Direct capability enabled through Remitly's financial institution partners.

<sup>3</sup> Visa Economic Empowerment Institute, "[The Rise of Digital Remittances](#)"

### About Remitly

Founded initially to disrupt the nearly \$600 billion global remittance industry, Remitly's vision is to transform the lives of millions of immigrants and their families with the most trusted financial services products in the world. The mobile-first provider of remittances and financial services for immigrants, Remitly makes international money transfers faster, easier, more transparent and more affordable through its global network. Remitly's reliable and easy-to-use mobile app eliminates the long wait times, complexities and fees typical of traditional remittance processes, returning millions of dollars in savings and spending power to immigrants every year. Established in 2011 and headquartered in Seattle, Remitly is backed by more than a dozen industry-leading investors, including Generation Investment Management, Prosus' PayU, Stripes and Bezos Expeditions. The company operates from numerous offices around the world, in cities including London, Kraków, Manila and Managua. For more information, visit [Remitly.com](#).



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