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PRESENTATION

Operator

Thank you for standing by. Welcome to the Remitly second quarter 2024 earnings call. (Operator Instructions) Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker today, Stephen Shulstein, Vice President of Investor Relations. Please go ahead.

Stephen Shulstein - *Remitly Global Inc - Vice President of Investor Relations*

Thank you. Good afternoon and thank you for joining us for Remitly's second quarter 2024 earnings call. Joining me on the call today are Matt Oppenheimer, Co-Founder and Chief Executive Officer of Remitly; and Hemanth Munipalli, our Chief Financial Officer. Our results and additional management commentary are available in our earnings release and presentation slides, which can be found at ir.remitly.com. Please note that this call will be simultaneously webcast on the Investor Relations website.

Before we start, I would like to remind you that we'll be making forward-looking statements within the meaning of the Federal Securities laws, including but not limited to statements regarding Remitly's future financial results and management's expectations and plans. These statements are neither promises nor guarantees and involve risks and uncertainties that may cause actual results to vary materially from those presented here. You should not place undue reliance on any forward-looking statements. Please refer to our earnings release and SEC filings for more information regarding the risk factors that may affect our results.

Any forward-looking statements made on this conference call, including responses to your questions, are based on current expectations as of today, and Remitly assumes no obligation to update or revise them, whether as a result of new developments or otherwise, except as required by law.

The following presentation contains non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP metric, please see our earnings press release and the appendix to our earnings presentation, which are available on the IR section of our website.

Now, I will turn the call over to Matt to begin.

Matthew Oppenheimer - *Remitly Global Inc - Chairman of the Board, Chief Executive Officer*

Thank you, Stephen, and thank you all for joining us to discuss Remitly's long-term strategic priorities, strong second-quarter results, and our increased outlook for 2024. We continue our journey to transform lives with trusted financial services that transcend borders. We are doing this by reinventing international payments for our customers in a way that has not been done before, making the cross-border payment experience as seamless as any domestic payment transaction.

At the same time, we are solving for a myriad of additional problems faced by those sending money across borders. We are excited about the array of opportunities to invest efficiently to drive high growth, increase market share, and deliver sustainable cash flow over the long term.

In order to deliver on these opportunities, we remain focused on our strategic priorities as you can see on slide 4. These priorities allow us to execute our near-term goals while setting us up to drive even more long-term returns in a large and growing addressable market where we only have approximately 2.5% share. We are positioned well today and expect to benefit from the ongoing rapid shift in customer preference to more digital options.

Our strong second-quarter results and improved outlook validate that our strategy is both the right one and delivering the outcomes we are looking for. These results also demonstrate the resilience of our customer base and the differentiated experience we are building for our customers to send money across borders seamlessly and delightfully.

Now, let's get into some of the details of our second-quarter results on slide 5. We delivered \$306 million in revenue, a 31% increase year over year and ahead of our expectations. We saw robust growth in quarterly active customers and strong customer engagement. We delivered \$25 million in adjusted EBITDA, benefiting from strong top-line growth and scale efficiencies across our operating expense base.

Based on our performance this quarter and our expectations for continued strong execution, we are raising our 2024 revenue and adjusted EBITDA outlook. We now serve approximately 6.9 million quarterly active customers as you can see on slide 6, which is up 36%, or 1.8 million, from the second quarter of last year.

We saw strength in both our record new customer acquisition and engagement of existing customers. The majority of our customers send regularly with predictable and durable sending patterns. This is a direct result of the quality of our product combined with the necessity of remittances for our customers and their families to support basic living needs.

This predictable behavior is also elevated by specific holidays that happen throughout the year, Mother's Day, Christmas Eve, and New Year's, just to name a few. And these sending occasions vary by corridor globally. This results in predictable seasonal patterns, with Q4 being the strongest quarter seasonally and Q2 being the second strongest quarter in terms of customer activity impact. As expected, there were more sending occasions such as Mother's Day in the second quarter of this year as compared with the first quarter.

Additionally, in some corridors we saw some modest benefits from a stronger US dollar, which helped to drive some additional activity on our platform. With fewer key holidays, the upcoming third quarter is typically seasonally weaker from a customer activity perspective. As a result, we

expect the sequential change in quarterly active customers in the third quarter to be lower than the sequential change we saw in the second quarter and then increase as we move from the third to the fourth quarter.

Ultimately, improvements to our product and platform were the foundation that drove our customer growth and improving cost structure.

As you can see on slide 7, we are making significant progress on delivering a customer experience that is fast and reliable, while driving efficiencies that allow us to invest even more into the customer experience, driving a flywheel of growth and efficiency. Our transactions continue to get faster with more than 90% dispersed in less than an hour, and customer support contacts continue to decline with more than 95% of transactions proceeding without a customer support contact. Improvements in both these metrics on a year-over-year and sequential basis are directly attributable to our product investments.

These customers have also recognized the progress we have made across these dimensions with our Trustpilot score continuing to increase throughout the second quarter and was recently the highest among major competitors. Investments have also delivered significant reductions in customer support costs as percentage of revenue in a customer-centric way. We delivered 260 basis points of leverage and customer support in the second quarter compared with the second quarter of last year and spent less on an absolute dollar basis year over year even though we grew active customers by 36% and onboarded a record number of new customers.

We were especially pleased that our customer support contact rate in the second quarter was the lowest it has ever been, even while onboarding record number of new customers during a seasonally strong quarter. Driving some of this improvement was our launch of an AI-powered virtual assistant experience to help customers solve even more problems without the need to contact a live customer support associate. We are seeing strong initial results in both customer satisfaction and decreasing customer support contact rates, as I mentioned previously.

The virtual assistant is currently focusing on transfer-related customer problems, for example, if a transfer is delayed or a customer needs to amend or cancel a transfer. The virtual assistant also answers how-do-I-type questions, leveraging generative AI and our existing help center content. If customers need help with something that the virtual assistant does not support, it seamlessly passes the complete context of the customer issue to an associate.

We have found that the virtual assistant can resolve issues within two to four minutes, four times faster than when interacting with associates. Customers also love this experience. This is resulting in savings across our support organization, and we expect our savings to continue to grow as we expand coverage to more languages and enable more use cases for self-service resolution.

Looking ahead, we intend to add more use cases and expect the AI-powered virtual assistant to handle a majority of support contacts in chat, a key driver of an improved customer experience and efficiency in our customer support expenses. This would enable our highly trained customer associates to focus even more on delighting our customers when they contact us.

Continuing with investments and the returns we are generating, the investment in our technology platform allowed us to provide a better experience for cruise ship workers, also known as seafarers that we launched this quarter. With an estimated 1.89 million seafarers worldwide, including a significant number from the Philippines and India, seafarers play a crucial role in the global economy, often spending months away from their families to ensure a smooth operation of international trade and travel.

I personally met several seafarers in Q2, and their journeys are inspiring and remarkable. The remittances they send home are a lifeline for their families and their loved ones. Seafarers typically have faced high fees, difficult KYC processes, and inconvenient non-digital options when sending money home.

During the quarter, we launched our Remitly for seafarers' product with an all-new in-app onboarding experience, specifically designed with the unique needs of seafarers in mind. We improve the way in which seafarers can find us and complete onboarding. Seafarers can simply take a photo of their ship ID and passport, upload it to our app, and start sending money home.

As a result, we have seen significant increase in seafarers as new customers. Our nimble technology platform will allow us to rapidly localize and target more types of customers that are sending money across borders.

Our technology investments have also driven additional progress in tailoring our product to attract additional customer types, including higher dollar senders to our platform. Our strategy includes adding relevant payment options that provide great customer experiences and an attractive value proposition regardless of the size of the transaction. We are focused on providing these alternatives and localized payment methods because they are becoming more ubiquitous and preferred by customers and they are typically lower cost, which allows us to drive our growth and cost-efficiency flywheel.

An example of this is our launch of Interac as a pay-in method in Canada for all corridors in the quarter. Interac is Canada's predominant electronic P2P money transfer solution and is a widely adopted payment method. Compared to traditional bank payments, Interac provides much faster speed at a lower cost than card payments.

As we look ahead, options for our customers to fund transactions rapidly with their bank accounts, including faster payments in the US, will make our product more attractive, diversify our transaction mix, and lower our costs.

We have been able to increasingly target new types of customers, such as those sending higher transaction amounts as a result of our technology platform investments. As a result, we have been able to apply a more risk-based approach to sending limits. In the past, we have had broad sending limits that were not tailored specifically to the individual customer risk profile, which added friction to customers who were looking to send larger amounts.

Now, we are able to make dynamic risk decisions and reduce friction significantly for this customer base. As a result, we have seen strong customer behavior trends at higher sending amounts, especially in our US to India corridor, which was weighted towards higher dollar senders.

Now let's turn to our marketing efforts on slide 8. On the new customer acquisition front, we benefited from long-term trust driving word of mouth and product improvements that reduce friction for our customers. This allows us to execute marketing investments at even stronger unit economics.

We use our deep knowledge and large data sets to invest at a deaveraged and target CAC that aligns with customer lifetime value. This approach allows us to be intentional about how much we're willing to invest to acquire new customers. In addition to the trusted product and efficient marketing, we also have a competitive advantage in our ability to continually leverage large data sets to optimize price in an analytical and targeted manner to drive both near-term and long-term customer lifetime value. All of this occurs on an ongoing basis and is not in response to any specific competitive pricing changes in the quarter.

As a result, we delivered another record number of new customers in the second quarter. Year-over-year growth in new customer acquisition was the strongest we have seen in the past four quarters. Our new customers are also increasingly sending to markets outside our top three receive markets of India, Mexico, and the Philippines, with the majority of newly acquired customers in the second quarter sending outside of these markets.

While our mix of markets has continued to diversify, we also acquired a record number of customers in the quarter that sends to our top receive markets such as India, Mexico, and the Philippines. This diversification brings a host of benefits, including less volatility and exposure to specific FX or macro events in local economies.

Marketing also delivered an increasing mix of customers from unpaid channels such as search engine optimization as we continue to optimize across all marketing channels. We are increasingly testing the elasticity of investments across areas such as performance marketing and promotions for new customers, with the goal of driving even more efficient marketing spend.

Our data-driven analytics allows us to deeply understand the incremental and marginal costs of our marketing investments. We saw some initial success with this elasticity testing in the second quarter in reducing certain areas of spending with limited impact on new customer acquisition. We will continue to monitor the effectiveness of all our marketing channels and make adjustments to continually improve our unit economics.

Overall, our marketing investments continue to deliver very strong returns, and our global payback remains very attractive at less than twelve months.

In summary, we are excited about our progress so far this year in delivering strong growth across multiple time horizons, all while delivering significant operating leverage in the business and improving return on our investments. In a complex industry, our strong product, customer experience, and therefore trusted brand is the foundation for this growth. As we look forward, I am confident in our 2024 outlook and beyond as we execute on our vision to transform lives with trusted financial services that transcend borders.

Before I turn the call over to Hemanth, I'd like to make an announcement about a change to our executive leadership team. Hemanth Munipalli, our CFO for the past two years, has informed us that he would like to leave the company based on a need to spend more time with his family in India.

In true professional manner and with care for Remitly, he generously supported our search for a potential CFO replacement, so that Remitly can seamlessly move forward along its strategic path. Hemanth has been a key driver of our success, and I would like to thank him for his many contributions. Since Hemanth joined Remitly, he has helped to lead significant customer growth with the number of quarterly active users more than doubling since he joined.

In his role, he not only supported this growth, but he also enabled us to achieve these milestones with better controls, efficiency, and effectiveness. Most importantly, he built a strong finance team that I have confidence will continue to support Remitly's efficient growth. Hemanth, I'm grateful for your leadership, partnership, and for all that you've taught me during our work together. I am also grateful that Hemanth has agreed to serve in an advisory capacity until September 30.

Replacing Hemanth as CFO effective August 19 will be Vikas Mehta. Vikas has over 25 years of global experience across software, fintech, and e-commerce, driving hyper growth, business transformation, and operational excellence. He has worked for some of the most renowned Fortune 500 companies and has expertise in strategy, investor relations, and financial management. He is also a Remitly customer and has a passion for our customer base. We believe that Vikas' experience will be instrumental as we continue to drive growth and high returns for our shareholders.

With that and with thanks, I'll turn the call over to Hemanth.

Hemanth Munipalli - Remitly Global Inc - Chief Financial Officer

Thank you, Matt. The strong results we delivered in the quarter are a testament to our customers' resilience and the consistent execution by our global teams. Our customer activity and growth remain highly durable and predictable, and we are pleased with our top-line results with improving operating efficiencies.

I'll begin by reviewing some of the high-level drivers of our financial performance and finish with more details on our improved outlook for 2024. With that, let's turn to our second quarter results.

As a reminder, I will discuss non-GAAP operating expenses and adjusted EBITDA in my remarks. These metrics exclude items such as stock-based compensation, acquisition, integration, restructuring and other costs, and foreign exchange gain or loss. Reconciliations to GAAP results are included in the earnings release.

Let's begin on slide 10 with our high-level financial performance in the second quarter. Our revenue and active customer growth were both above our expectations as we delivered solid execution and benefited from the seasonally consistent customer behavior in the second quarter that we described on our last call along with record new customer acquisition.

Our adjusted EBITDA profitability also improved as we benefited from scale and a deliberate focus on driving efficiencies through all parts of the business. Quarterly active customers grew by 36% year over year to \$6.9 million. Send volume grew 38% year over year to approximately \$13.2 billion, resulting in revenue growth of 31% year over year to \$306 million.

Our GAAP net loss of \$12.1 million narrowed in the second quarter, an improvement of 36% year over year as we benefited from leverage across the P&L. Our net loss included \$37 million of stock compensation expense, and we did not have restructuring charges in the quarter. Strong revenue growth combined with efficiency across operating expenses led to adjusted EBITDA of \$25.1 million in the quarter and above our expectations.

As you can see on slide 11, our focus remains on four key areas: to drive sustainable long-term returns, continuing to deliver strong revenue growth, reducing transaction expenses through scale efficiencies and technological advancements, acquiring new customers with efficient marketing, and driving operational efficiencies. By focusing on executing across these four areas, we're improving the long-term cash flow generation of our business. This is the ultimate measure of value we deliver to our shareholders.

Now let's turn to slide 12 to review some of the key drivers of our second-quarter performance. Revenue was up 31% year over year in the second quarter on a reported and constant currency basis. Our better-than-expected second-quarter revenue growth was driven by high retention of existing customers and strong seasonal sending patterns in line with the expectations we outlined on our last call. We also achieved benefits from investments in improving customer engagement through product enhancements, our growing global expansion, and record new customers we acquired in the quarter.

Turning to our transaction expenses, which includes costs related to our pay-in partners, disbursement partners, and fraud losses. Transaction expense as a percentage of revenue increased 90 basis points year over year in the second quarter. This was primarily due to higher-than-expected fraud losses that we experienced in the latter part of the quarter, partially offset by efficiencies from increasing volumes. Excluding fraud losses, transaction expense as a percentage of revenue improved by approximately 50 basis points.

As we have noted before, fraud losses can be temporarily volatile. However, total fraud losses were within our historical tolerance range and we quickly reacted to this unwanted activity with optimization of risk controls and improvements to our machine learning models, bringing down fraud losses while maintaining a great customer experience.

As a result of our rapid response, we expect fraud levels to be at a more normalized level in the back half of the year as we continue to balance the customer experience and manage fraud losses within our thresholds. Our longer-term trend of improving transaction expense and overall variable cost structure provides us with a significant competitive advantage in delivering value to customers and building a sustainable business model.

We are proud of our continued progress on operating more efficiently. In the second quarter, customer support and operations expense as a percentage of revenue was down 260 basis points on a year-over-year basis as we have continued to make significant progress on lowering expenses and improving our customers' experience. In fact, on an absolute dollar basis, customer support expenses declined year over year even as we grew quarterly active customers by 36%. This performance reflects improving customer satisfaction and realizing the benefits from technology investments made to improve both our product and customer support experience.

By increasing the automation of various manual tasks such as risk reviews and targeted elimination of various issues that cause customers to contact us, our product and customer service teams have consistently delivered efficiencies.

Also, as Matt mentioned, we've made significant improvements in the self-help experience with the rollout of our AI-based virtual assistant for our customers and are seeing strong progress across both customer satisfaction and efficiency metrics. G&A expense as a percentage of revenue decreased 80 basis points year over year and was essentially flat sequentially on an absolute dollar basis.

Overall, our focus remains on continued discipline across both headcount and non-headcount expenses. And over the medium and long-term we expect to see continued moderation in G&A expense as a percentage of revenue.

Our marketing investments delivered a record number of new customers in the quarter at highly attractive unit economics. We fully expect these customers to deliver a long stream of revenue less transaction expense for many years to come.

Our marketing expense was \$73 million in the second quarter as we achieved additional marketing efficiencies through elasticity testing and the benefits of word of mouth while bringing a record number of new customers. This reflects our deep data-driven insights into marketing efficiently

across both lower and upper funnels. We expect to continue to acquire new customers at highly attractive returns to ensure strong revenue growth for many years to come.

Technology and development expenses were \$47 million in the second quarter. These investments are enabling operational efficiencies across our P&L by reducing our transaction expenses over time and driving down customer support contacts. These investments are also critical to ensuring our platform can deliver new features and complementary new products to our customers in addition to maintaining high levels of security, compliance, and enabling higher productivity of our engineering teams.

Turning to our stock compensation expense. In the second quarter, the growth rate of our stock compensation expense slowed significantly to 6%. This is a significant improvement from prior quarter's growth rates and reflects our focus on moderating our headcount growth rates.

On a full-year basis, we continue to expect stock compensation expenses to grow slower than revenue. We're also highly focused on managing the number of shares issued to help moderate dilution over the long term. An example of this is providing more cash compensation to new hires. This results an additional compensation being reflected in adjusted EBITDA and lowering share dilution impacts.

Now let's turn to our updated 2024 outlook on slide 13. We now expect revenue to be between \$1.23 billion and \$1.25 billion for the year, which is \$5 million higher at the low end of our prior outlook. This increase reflects the outperformance in the second quarter and our expectations for continued strong execution in driving both existing and new customer activity in the back half of the year.

Assuming various mix factors such as customer preferences for pay-in and disbursement options, corridor mix, and transaction sizes remain largely consistent to the second quarter. We expect a similar relationship between revenue and send volume for the balance of the year as compared with the second quarter.

As we look ahead to the third quarter, we expect revenue growth in Q3 to be approximately 32% as we have now lapped some difficult comps in the first half of the year. While we have significant visibility into near-term results, revenue growth rates in any given quarter can be impacted by volatility in foreign exchange rates, new customer acquisition timing, and seasonal customer activity.

While we expect to remain in a GAAP net loss position, we expect adjusted EBITDA to be between \$90 million and \$100 million for the year, which is a \$5 million increase at the midpoint from our prior outlook. The increase in our adjusted EBITDA outlook is driven both by our strong performance in the second quarter as well as additional growth and operational efficiencies we expect to deliver in the back half of the year.

As we look ahead to the third and fourth quarters, we would expect adjusted EBITDA dollars to be roughly balanced between these quarters. This improved outlook also gives us the opportunity to acquire additional customers at strong unit economics, especially during seasonally strong periods of customer activities such as in Q4. Overall, we're pleased with our solid execution thus far this year and are excited about the opportunities ahead to deliver on our commitments to customers and shareholders.

Before we move to Q&A, I would like to thank Matt and the entire Remitly team for the opportunity to have been part of significant growth over the last few years. It has been a fast-paced, impactful journey, and I'm very proud of the progress we've made in driving transformative change across all facets of the finance function at Remitly.

I have personally grown partnering with Matt, who's an amazing leader and CEO. Grateful for being part of a very strong executive leadership team and to every single Remitlians, who do their very best to delight our customers. I look forward to spending more time with my family in India.

I'm excited for and highly confident about Remitly's journey towards its bold and exciting vision of transforming lives with trusted financial services that transcend borders. I remain a loyal customer and a strong advocate for Remitly's continued successes. It has been a pleasure to work with all of you in the investment community.

Matthew Oppenheimer - Remitly Global Inc - Chairman of the Board, Chief Executive Officer

Thanks so much, Hemanth. And with that, we'll turn the call over to the operator to begin Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Tien-Tsin Huang, JPMorgan.

Tien-Tsin Huang - JPMorgan - Analyst

Thanks a lot. Hemanth, all the best to you as you move back to India here. I did want to start maybe if you don't mind just asking on the big growth in customers, which was nice to see. I'm curious if that growth, the big growth is related to the increase in fraud and why you're confident the increase in fraud is temporary?

Hemanth Munipalli - Remitly Global Inc - Chief Financial Officer

Yeah. Thanks, Tien-Tsin, for the wishes as well. No, it's not related actually. We are really pleased with the growth of our customers in Q2. Some of that was the seasonality we talked about both on existing customers. We also had record new customers in the quarter.

On the fraud point, very different, we saw it in certain corridors, it was very temporary in nature, something we saw towards the last -- later part of the quarter and we were quickly able to fix it. So levels have been normalized and well within our thresholds at this point. So unrelated largely to the record growth of our customers.

Tien-Tsin Huang - JPMorgan - Analyst

Great. Good to know. And just my follow-up and then I'll open it up. Just looking at the take rate, I know there's a lot of complexity to the take rate, but I'll ask it anyway. It was down sequentially in year on year. I think it's typically up second quarter over the first quarter. So why the change in pattern there?

Matthew Oppenheimer - Remitly Global Inc - Chairman of the Board, Chief Executive Officer

Yeah. Thanks Tien-Tsin. So as we mentioned, and I appreciate your caveat in the question, we don't manage the business to take rate given that it's impacted by average transaction size, geo mix shift, continuous pricing optimization, pay-in, payout method mix. So take rate is more of an output in that respect.

We manage more to revenue per transaction, profit per transaction, LTV. And when you look at it from that lens, its business is usual in Q2. No major shifts in competitive pricing. It wasn't due to any sort of pricing pressure. Ultimately, as we mentioned in the past, our business comes down to that trusted and reliable product. And part of that trust is providing a fairly priced product, but not the best.

And if you look at some of the other metrics around the trusted product that we're delivering, the improvements on the CS front, some of the virtual AI assistant features that we've rolled out, I think there are further proof points that our product and some of the elements around the seamlessness and the trusted nature of it are what is actually driving the kind of growth from a revenue and retention standpoint. So really pleased with the quarter.

Tien-Tsin Huang - *JPMorgan - Analyst*

Great. Thank you guys.

Operator

Andrew Schmidt, Citi.

Andrew Schmidt - *Citi - Analyst*

Hey, Matt. Hey, Hemanth. Thanks for taking my questions. And Hemanth, best of luck, pleasure to work with you.

If I could dig into the EBITDA outlook in the back half, I know, Hemanth, you addressed this a little bit in terms of the EBITDA margin -- or EBITDA dollars being balanced in the third and the fourth quarter and creating some optionality for new customer adds in the back half. It just seems like we're lapping some pretty significant upticks in marketing expense in the fourth quarter, which does leave you guys a good position, either A, drop some of that to the bottom line; or B, acquire a significant number of customers that will set you up pretty well for FY 2025.

Maybe -- I know it all comes back to LTV to CAC and unit economics decisions. So maybe can you just walk us through the thought process there and how you're setting things up at this point. Thanks a lot.

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Yeah. Thanks, Andrew. And I think like we've had in prior years as well, I think, we wanted to make sure that as we look at sort of the back half, particularly in Q4, which is a seasonally high quarter, particularly to acquire new customers, we retain optionality in terms of being able to deploy our marketing to acquire customers if we look forward to 2025 and beyond.

Again, we're really focused on unit economics and the LTV CAC ratios, and we continue to do that. So that's some of the thinking that as we looked at sort of the EBITDA guide for the balance of the year and particularly as you look at sort of the margin for Q4.

Andrew Schmidt - *Citi - Analyst*

Got it. Understood. And then maybe just a larger related question, maybe you can talk longer term in terms of your confidence to scale sales and marketing based on what you've been seeing in the market, the elasticity testing, word of mouth referrals stepping up, and other things you have going on. Maybe just talk about how that confidence may have evolved over time, given what you've seen more recently. Thanks a lot.

Matthew Oppenheimer - *Remitly Global Inc - Chairman of the Board, Chief Executive Officer*

Yeah. Thanks for the question, Andrew. I think that when you look at the scalability of our marketing, I think, that we're feeling more confident than ever on that front, and we're excited about the record number of new customers and the efficiency that we're getting. And I think that's a reflection of the fact that we have trusted brand.

As you alluded to in your question, the word of mouth, continues to improve. And our unit economics continue to be well below our 12-month payback target. And so, what that means to us is that we have a lot of optionality in terms of how much we spend to grow versus how much we let flow to the bottom line. And we're well positioned from a marketing standpoint.

And then more broadly to build on your first question that Hemanth also answered, our business is just getting a lot of scale and leverage, and it's in a special place in that respect and that we grew 31% year on year from a revenue standpoint. But you look at our confident, adjusted EBITDA

guide, and the overall leverage we're getting in everything from customer support costs to a variety of aspects of the P&L. And I think it's a reminder that scale matters in payments businesses, both to deliver a differentiated and quality customer experience and to be able to continue to get leverage and profitability as a business.

Andrew Schmidt - *Citi - Analyst*

Totally agree. Thank you very much, Matt. Appreciate the comments.

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Thanks, Andrew.

Operator

Ramsey El-Assal, Barclays.

Allison Gelman - *Barclays - Analyst*

Hi, this is Allison on for Ramsey. Thank you, guys, so much for taking our question. And Hemanth, it's been great working with you.

So just thinking through the ongoing momentum you're seeing in new adds, Matt, I want to go back to this seafarer product that you spoke about, which does seem like a nice opportunity to capture new customers. So how big of a lift is it to get these types of specialized products off the ground from an investment standpoint? And how easy is it to replicate this type of product to other groups? So is that something that we could see in the product pipeline going forward? Thanks.

Matthew Oppenheimer - *Remitly Global Inc - Chairman of the Board, Chief Executive Officer*

Thanks, Allison. Yes, great question and great to hear from you. We're excited about the seafarers' product, and I think it's indicative. We've talked about some of the technology investments we've made in our platform, but those technology investments have enabled us to more nimbly and efficiently adjust our product to be able to serve multiple audiences. Seafarers is a prime example of that.

We also talked about high dollar senders, but you could apply that to a wide range of different types of customer profiles and different geographies. I think that we're getting faster and better at doing that, and the result is continued growth in the numbers that you've seen from a volume and revenue standpoint.

And so I'd say with seafarers, as I mentioned, I had an opportunity to interact with seafarers last quarter, and it's an underserved demographic that I think our product is serving very well. And there's 1.89 million seafarers that work across the globe. It's one of many segments that you can expect us to continue to grow in and serve even better.

Allison Gelman - *Barclays - Analyst*

Great. Really helpful. Thanks.

Operator

Will Nance, Goldman Sachs.

Will Nance - *Goldman Sachs - Analyst*

Hey, guys. Appreciate you taking the question tonight. Matt, I actually also wanted to follow up with some of the comments you made on customer acquisition. So the seafarer example, I think, you also mentioned higher dollar senders and the fact that the majority of your customers are kind of reoccurring senders each week or month.

And so I'm just wondering maybe high level, if you can hit on if there has been any noticeable or meaningful shifts in sort of the profile of the incremental customer. I think there's been a lot of focus on the third-party data around app downloads. And it seems like the momentum in the business is continuing very strong. So I'm just wondering if there has been any shifts in sort of the profile of the existing customer over the last couple of quarters. Thanks.

Matthew Oppenheimer - *Remitly Global Inc - Chairman of the Board, Chief Executive Officer*

Thanks, Will. Yeah, great question. I would say that the mix in terms of the profiles of customers has not changed substantially in the last quarter or last even year or two. I think that what I like about the business in terms of where it's at now is the portfolio of different geographies, which we've proven we can deliver different segments of customers. And so I view this as additions to a very diverse portfolio of customers.

And having started the business 13 or 14 years ago, I will tell you that kind of business is much more resilient, much more predictable than when we were just in US and Philippines, call it, which we were in for the first two years of the business alone.

You look at the business now, and that diversification, which is only becoming more diversified, gives even more, as I mentioned, predictability to the business. And I would view it as continuation on that journey when you look at the absolute number of customers from these new segments, as opposed to a rapid change in any way, shape or form.

Will Nance - *Goldman Sachs - Analyst*

Got it. Appreciate that. And then given that Hemanth, in the announcement, I wanted to lob the CFO question as well, just on the fraud, the fraud cost this quarter it looks like -- I was looking at the queue. It looked like the fraud losses maybe are \$5 million, \$6 million, sequentially. Is that about the right number to think about the impact in the quarter, and just confirming you expect to be back at normal patterns in the back half. Appreciate it. And Hemanth, it's been great working with you over the last few years.

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Thanks, Will.

Operator

Thank you. Go ahead.

Matthew Oppenheimer - *Remitly Global Inc - Chairman of the Board, Chief Executive Officer*

No, sounds great. Let's go to the next question.

Operator

David Scharf, Citizens JMP.

David Scharf - *JMP Securities - Analyst*

Hi, good afternoon. Thanks for taking my questions. Maybe just to follow up on a couple topics that have been touched upon. First, just on the fraud. Just curious, you had talked in your prepared remarks, Matt, on implementing risk-based -- more risk-based underwriting, if you will, for larger dollar senders. Was the temporary bump in fraud related to large dollar senders? Anything that was either very geographic focused or dollar size, something that was very easy to identify and gives you comfort for it being ephemeral?

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Yeah. Yeah, thanks for the question. It was not related to higher dollar senders, to answer that directly. And I think that the important element when you think about the fraud systems that we have, is there is a constant balance between optimizing for fraud loss rates and for maintaining a great user experience and not having what we call higher sideline rates, meaning manual reviews for good customers.

And I think that as we've said in the past, there will be times where we have more sophisticated fraud attacks. And I think we've shown in Q2 and over the longer journey that we're good at responding to those. And if anything, we've just gotten better because of a lot of the data and analytics that we can feed into our machine learning models, that can help do that delineation.

And so that's what happened in Q2, is there was an uptick as we continue to have that optimization across that efficient frontier of sideline rate and fraud loss. We pulled it back into our levels that are going into Q3, back within our range of goals and normality, while, again, maintaining low sideline rates.

So excited about what's to come. And you should expect in the business some variation, but it's always very temporary. And we bring that back under control as we did in Q2.

David Scharf - *JMP Securities - Analyst*

Got it. Understood. And maybe following up on the EBITDA guidance, and maybe approaching it from a different angle, at least on a revenue basis, Remitly is actually one-third as big as Western Union is now based on your full-year guidance, when we look at their total revenue ex-US to US transfers. And I'm just wondering, you've clearly shown an ability to scale already. There have been quarters where you've delivered outsized margins.

And as we just think about the trajectory of where margins could head, whether it's next year or three years out, do you feel normal ceiling in terms of the size and the market share you can achieve, or certain milestones at which you say, you know what, now is the time to focus less on customer acquisition and more on profitability, because it's been quite remarkable how quickly the company has grown. And Western Union obviously is really not grown in 20 years. Not that it might be an artificial ceiling.

It's good to have global remittance provider who could get that \$4 billion in revenue mark. But just curious about how you think about what is the milestone out there, whether it's account growth, corridor numbers or revenue, in which kind of signifies to you that there's more of a focus on margin expansion versus account acquisition.

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Yeah. Yeah, thanks, David. I think that the answer is if you look at our current business, we're really proud we're at \$1.2 billion in revenue, trailing 12 months, and we're continuing to show that leverage in the business. And so we do have ambition, and we talk about this internally, to become the largest remittance company on the planet.

And we are -- you see the glide path to be able to do that, but we can do that while continuing to show leverage on the bottom line. And I did a fireside chat with Tien-Tsin at a JPMorgan Conference recently where I went through different aspects of the P&L and talked through where there is leverage as a technology company doing remittances.

And what you see is whether that's in this quarter, leverage on the customer support side, where we continue to see that to leverage on the marketing element because of the word of mouth components, to leverage on overall headcount as we just get more scale as a payments company, you see a business that continues to be able to deliver really remarkable top-line growth for our scale and size, while showing leverage on the bottom line. And we're excited to continue to deliver that.

David Scharf - *JMP Securities - Analyst*

Got it. Thanks very much.

Operator

Darrin Peller, Wolfe Research.

Darrin Peller - *Wolfe Research - Analyst*

Hey, guys, thanks. Sorry about my phone. First of all, Hemanth, just wanted to wish you congrats as well.

But I guess just on the overarching growth in the customer adds, Matt, if you could just take a step back and review the strategy, what's changed in it, if anything, in the last, let's call it few quarters to deliver the growth you're seeing still being sustainable?

And maybe just give a little more color on the corridor plans. Again, you're at about, I think, 5,000 is what I saw lately. But like, when you compared to what it could be, is there any intentional shift around different corridors or any push into new markets that we should expect in the next, let's call it 12 months?

And just a quick follow-up, let's put it all together, is on pricing. So if there's any discussion you could share with us around trends you're seeing in the market. There has been different yield. I know fraud, in some cases here, was a little bit more of an impact. But in some of the competitors, we've been seeing some spread widening between growth on revenue and transactions. So any color on what you're seeing competitively would be great. Thanks, guys.

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Yeah. Yeah, thanks, Darrin. I think there were three parts to your question, so I'll answer them each briefly. On the net adds point, it was what we said to some extent in Q1, there's some seasonality when you look at quarterly active users. And so we know that the market looks at that and refers that metric of Q1 to Q2 change in quarterly active users.

And I think it was exactly as expected in that there is more holidays and reasons that folks send in Q2 combined with record number of new customers and continued strong retention that we're really proud of given our exceptional product. And so in some respects, it was business as usual on that front.

On the corridor side, we're in about 5,000 corridors now. Over time, in the long run, we plan to expand that to 15,000 to 20,000 globally. But the reality is we have so much room to grow in the 5,000 corridors we're in. So you should expect us to continue to add corridors in a methodological way as we've always done. But the takeaway there is lots of room to grow since you said 12 months. Lots of room to grow in the next 12 months in our existing stores.

And on the pricing front, no material changes in Q2 on pricing. We, as always, are continuing to do price optimization so that we provide a fair value to customers as well as more importantly, improve our product. So it's trusted and reliable, which is the foundation for what customers look at when they choose a remittance provider.

Darrin Peller - *Wolfe Research - Analyst*

Okay. That's helpful. Thanks, Hemanth.

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Thanks, Darrin.

Operator

Chris Kennedy, William Blair.

Chris Kennedy - *William Blair - Analyst*

Great. Thanks for taking the question. And Hemanth, good working with you. We've seen some smaller peers have some struggles and shut down. Can you just talk about the structural cost advantages that Remitly has relative to others in the industry?

Matthew Oppenheimer - *Remitly Global Inc - Chairman of the Board, Chief Executive Officer*

Yeah, absolutely. And I can answer that as a Founder having been subscale. I think it's really hard to succeed in this business without scale. And by succeed, I mean deliver an exceptional customer experience while continuing to get leverage and profitability as a company. And so it's not a surprise to see some subscale players, whether those are subscale digital players or subscale cash-based players.

And I think we're the beneficiary of -- and ultimately our customers, the beneficiary of being able to have enough scale to deliver a lot of the things that we've talked about, whether that's some of the data and analytics on our fraud side, our virtual AI assistant, and the scale required to deliver that exceptionally, our pay-in, pay-out partners, our word of mouth. I could go on and on, but scale is important.

And I think that folks that are subscale are having challenges, and folks that are especially digital-first at scale are delivering the kind of growth and retention numbers that you're seeing from us in Q2.

Chris Kennedy - *William Blair - Analyst*

Thank you for that. And then last quarter, I think you talked about Africa as being a large opportunity for you. Can you just talk about some of the dynamics of that market? Thank you.

Matthew Oppenheimer - *Remitly Global Inc - Chairman of the Board, Chief Executive Officer*

Yeah, sure. Big opportunity simply because we haven't been there as long if you look at just the 13-year history of the company. And it's a good example of where, when I say we have a lot of room to grow in the 5,000 corridors we're in, lots of room to grow across Africa. And obviously, within Africa, there's East Africa and markets like Kenya, where the origin story came from and I lived before starting the business.

There's a lot of countries in West Africa, but the punch line there is rapid shift towards digitization, both on the origination and the disbursement side, especially in disbursement options like mobile wallet. And we feel really well positioned to offer a great product in several countries in Africa to be able to drive growth

Chris Kennedy - *William Blair - Analyst*

Great. Thank you.

Operator

Alex Markgraff, KeyBanc Capital Markets.

Alex Markgraff - *KeyBanc Capital Markets - Analyst*

Hey, guys. Thanks for taking my questions. Matt, one for you, and then one for Hemanth. Just on the virtual assistant that you mentioned for customer support, any way to sort of characterize how big of an unlock the language expansion is, just maybe in the context of like what mix of interactions or engagements on the support side are not in English, and then just how big of an effort it is to broaden the language coverage for that?

Matthew Oppenheimer - *Remitly Global Inc - Chairman of the Board, Chief Executive Officer*

Yeah, great question. I do think that in general, when you look at a lot of the AI tools, the language translation capabilities are material. And so I think there's opportunities there. I think most of where we've driven it thus far is in English, but easy expansion when it comes to multiple languages. And if you look at the number of use cases, we can also expand the number of use cases for the types of problems we can solve when customers are using that virtual AI assistant.

So excited about the potential there for both better customer experience as well as helping our customer support agents do things that they can uniquely do with their skills, but at a more specialized level.

Alex Markgraff - *KeyBanc Capital Markets - Analyst*

Okay, thanks. And then Hemanth, just on -- I apologize if this was hit already, but just on the transaction margin, expansion for the year, and consideration of the higher expense rate in 2Q, how should we be thinking about that level of expansion in the second half and for the full year?

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Yeah. Thanks for the question, Alex. No, I think we would continue to focus on improving -- reducing transaction expenses over time. I think the rate of improvement will be more moderated. We had some really significant improvements last year, particularly in the second half. So we're going to be coming through some of that.

But in terms of what we're doing with the focus on whether direct integrations, improving our customer experience and so many different levers, especially as you've gotten a lot of scale and volume growth, we do continue to see opportunities to reduce transaction expenses over the next coming years.

Alex Markgraff - KeyBanc Capital Markets - Analyst

Thank you. Pleasure working with you, Hemanth.

Hemanth Munipalli - Remitly Global Inc - Chief Financial Officer

Thanks.

Operator

Andrew Bauch, Wells Fargo.

Andrew Bauch - Wells Fargo - Analyst

Hey, thanks for taking the question. And Hemanth, wishing you the best. It's been a pleasure.

Looking at volume per customer, it's inflected positively in the second quarter for, I think, the first time in about two years. I'm sure the holidays had something to do with that. Is there any way to parse out what those holidays could have contributed to that metric? Just trying to get a sense if we could potentially start modeling that flat to positive going forward.

Hemanth Munipalli - Remitly Global Inc - Chief Financial Officer

Yeah. Thanks for the question, Andrew. No, I think as we called out last quarter, we do see when we go from Q1 to Q2, that there is a significant increase in sort of the sequential growth of active customers. And we saw that as it sort of played out. I think we did see a degree of outperformance, particularly given some of the product improvements that we've been making. And those enhancements have contributed as well to just improving retention and engagement with customers.

And I think the other piece here is, as you've called out before, transaction intensity continues to improve as there's more and more digital mix and the disbursement options. And we have an advantage there as well in terms of our product offerings. So I think those are some of the factors that show -- that demonstrated increased customer engagement in the quarter on top of a seasonal pattern that we expected.

Andrew Bauch - Wells Fargo - Analyst

And then maybe just to follow on top of that with a macro kind of related question. Anything that you guys are seeing in the market today, be it from geopolitical, economic or otherwise that you're monitoring that helps inform the guide that you're putting out today. I know remittances are generally pretty stable from a macro perspective, but just want to make sure we're covering our bases.

Matthew Oppenheimer - Remitly Global Inc - Chairman of the Board, Chief Executive Officer

Yeah, I can take that one. I think that we certainly monitor the geopolitical landscape, not only domestically, but globally now that we're in 170 countries. And the first thing I'd say is, having been around for prior election cycles and for over a decade, we have seen various cycles unfold. And the criticality of remittances and the predictability is something that has been there through a variety of -- whether it's geopolitical or economic cycles. So I'd say we are taking those into account and we feel with those, that we have high confidence in our guide.

Andrew Bauch - Wells Fargo - Analyst

So no developments to speak of?

Matthew Oppenheimer - *Remitly Global Inc - Chairman of the Board, Chief Executive Officer*

No developments to speak of, no.

Andrew Bauch - *Wells Fargo - Analyst*

Great. Thanks.

Operator

Rufus Hone, BMO.

Rufus Hone - *BMO Capital Markets - Analyst*

Hey, guys. Thanks for the question. I wanted to ask about the G&A trajectory, and you saw a meaningful step down in the G&A percentage sequentially this quarter. Sounds like you're being measured around hiring, but also may be looking to increase the mix of cash comp here. So would love any color you'd like to share on the G&A outlook. Thanks.

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Yeah. Thanks Rufus. Yeah, I think it's G&A and across the P&L we've been really focused on operational efficiencies. You've seen that on the customer service side and we're seeing that now across other aspects of the operating expenditures.

So G&A would follow a similar trend. We would expect that the growth rates there would be moderated going forward. And we see technology, we see process efficiencies, the way we're managing our software spend. There's so many dimensions to this, and we have continued to put focus on it to drive efficiencies in G&A.

Rufus Hone - *BMO Capital Markets - Analyst*

Okay. And then just a quick follow-up on Remitly Circle and other new products that you're working on. I was wondering if there was any update on progress and the level of spend associated with that as well. Thanks.

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Yeah, thanks. If you look at our broader vision of transform lives with trusted financial services that transcend borders, we are highly confident in the broad range of pain points that our customers have, starting with remittances and international payments, but extending to other areas, including some of the areas that Circle is solving.

And if you look at the early trajectory there, I think it's encouraging and we're excited. But it's in the broader context of this technology platform that we've built out that enables us to innovate and launch new products in a more modular fashion based on APIs and other elements that we have started to improve in our technology stack.

And so, I'd say that that also ties to the cost point. I think it costs us less to launch and ramp new products. We're investing in a pretty disciplined way in that area, but excited about what's to come. And it's critical for us to continue to scale that. And we look forward to talking about it more as it does reach an efficient scale and make sense to talk about in more detail.

Operator

Gus Gala, Monness, Crespi, Hardt & Company.

Gus Gala - *Monness, Crespi, Hardt & Company - Analyst*

Hi, Matt. Hi, Hemanth. Best wishes, Hemanth, by the way.

Can we talk about transaction expense mechanics a little bit differently? Can you help us think of how this scales, how do volume – as the volume gets bigger, is there a reset in the pricing? How often does that happen? Just how to think about that?

And then the other one, the mix of customers you're bringing on, can you talk about what you're seeing in initial spend, maybe in terms of intensity and AOV or transaction size for those non-India, Mexico, Philippines customers? Thanks.

Hemanth Munipalli - *Remitly Global Inc - Chief Financial Officer*

Yeah, I think you called out -- thanks for that. I think you called out one of the key levers as we've gotten more volume and we negotiate with our pay and disbursement partners. There's certainly some volume tiers. These will happen over time. We have been negotiating some very large contracts.

I think we called out in the last couple of quarters some of the partnership with the larger global payment providers, and that's been an ongoing thing. So we'll see this span out as we get more and more volume and scale. And that's one of the bigger levers in being able to get volume-related economics. So that'll flow through.

And your second question, in terms of mix, I think, what we're seeing is broadly the mix of customers haven't really changed. So what we're seeing is that there are largely have a very similar behavior and patterns of resiliency that we've experienced now for many, many quarters and years. So that fundamentally hasn't really changed. And I think that will probably stay the same, at least here, as we look forward, certainly as part of our guidance, and then as we think about the coming years.

Gus Gala - *Monness, Crespi, Hardt & Company - Analyst*

Thank you.

Operator

Matthew O'Neill, FT Partners.

Matthew O'Neill - *FT Partners - Analyst*

Yes. Thanks for squeezing me in at the end here. Appreciate it. And Hemanth, congratulations and best wishes.

I thought I would just ask a couple of follow-ups. A lot of good questions asked and answered. When Western Union provided their prepared remarks on their earnings call, they talked about how they viewed the higher interest rate environment as forcing out some rational competition in the market and driving out some marginal players. I was just curious, broadly, what has your experience been the last few months on the competitive front? Would you sort of share some of those views or anything else that you've seen?

And then if I could just do my follow-up quickly, I was just curious on the heightened fraud. Just to confirm, it sounds like you guys have gotten your arms around it and already it's come back down. And was it a particular geography or a new type of vector that popped up or any color you could provide there? Thanks so much.

Hemanth Munipalli - Remitly Global Inc - Chief Financial Officer

Yeah, great question. On the second one, Matt, yes to having optimized the fraud and it's back within our typical ranges. And it was in a few geographies that we focused on and brought it down.

On the former, when it comes to the smaller players and just cost of capital, I think that there is definitely some truth to that in the sense that they -- if you look back to even the Remitly journey, I think it does impact the ability for subscale players to be able to get to scale because it's harder to raise capital.

I also think there is benefits from the standpoint of marketing efficiency, given that there's not as many irrational crypto and other advertisers that might make the marketing environment more competitive. So I think we're a beneficiary of that. I think that you look at just how well positioned we are as a digital player at scale, and we're really excited about that and I think it does make it.

So there is probably going to be additional consolidation in the market around players that have scale. And the only thing I would add is that digital players at scale, I think, have a competitive advantage. And where we sit, we feel right in that sweet spot.

Matthew O'Neill - FT Partners - Analyst

Thanks so much. Appreciate it.

Hemanth Munipalli - Remitly Global Inc - Chief Financial Officer

Thanks, Matt.

Operator

Thank you. That's all the time we have for Q&A today. I want to turn the call back over to Matt Oppenheimer for any closing remarks.

Matthew Oppenheimer - Remitly Global Inc - Chairman of the Board, Chief Executive Officer

Great. Thanks operator. And thanks everyone for the thoughtful questions. As we do at Remitly, I'd like to end the call by highlighting Kyong, who is another one of our amazing customers. Kyong sends money from the US to their family in South Korea. And they were one of the many customers who shared their feedback with us last year.

And Kyong commented, I love Remitly. I have recommended it to a few friends and they love it too. It is convenient and safe. You can view the current exchange rates in real-time and sending funds is right at your fingertips.

So thank you everybody for joining us. We appreciate your support, and we are excited about the opportunities ahead in 2024 and beyond and look forward to sharing our progress as we continue to execute on our vision of transforming lives with trusted financial services that transcend borders.

Operator

Thank you for your participation in today's conference. This does conclude the program. You may now disconnect. Everyone, have a great day.

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